

Brief report

Date: 11/30/2020  
 Currency: EUR

Constitution date  
 06/19/2009

VAT Reg. no.  
 V65102576

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA  
 Banco Sabadell

Servicer  
 BBVA  
 Banco Sabadell

Lead Managers  
 Caixa Catalunya  
 Caixa Manresa  
 Caixa Penedès  
 Caixa Terrasa  
 Calyon

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Société Générale

Swap  
 Cecabank

Assets Custodian  
 BBVA  
 Banco Sabadell

Fund Auditor  
 KPMG Auditores

Start-up Loan  
 BBVA  
 Banco Sabadell

Issued securities: Asset-Backed Bonds

| Bonds Issue                   |                        |   |                              |  |   |   |                                  |                      |            |  |
|-------------------------------|------------------------|---|------------------------------|--|---|---|----------------------------------|----------------------|------------|--|
| Series<br>ISIN Code           | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                  | Rating               |            |  |
|                               |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next                             | Current              | Original   |  |
| Series AG<br>ES0341068007     | 06/19/2009<br>3,316    | 9,458.87<br>31,365,612.92<br>9.46%                            | 100,000.00<br>331,600,000.00 | Floating<br>3-M Euribor+0.500%<br>20.Mar/Jun/Sep/Dec       | 0.0000%<br>12/21/2020<br>0.000000 Gross<br>0.000000 Net     | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AAAsf<br>Aa1 (sf)    | AAA<br>Aaa |  |
| Series B (CA)<br>ES0341068015 | 06/19/2009<br>98       | 100,000.00<br>9,800,000.00<br>100.00%                         | 100,000.00<br>9,800,000.00   | Floating<br>3-M Euribor+0.800%<br>20.Mar/Jun/Sep/Dec       | 0.2990%<br>12/21/2020<br>75.580556 Gross<br>61.220250 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AAAsf<br>Aa1 (sf)    | A A2       |  |
| Series B (CM)<br>ES0341068023 | 06/19/2009<br>33       | 100,000.00<br>2,000,000.00<br>100.00%                         | 100,000.00<br>3,300,000.00   | Floating<br>3-M Euribor+0.800%<br>20.Mar/Jun/Sep/Dec       | 0.2990%<br>12/21/2020<br>75.580556 Gross<br>61.220250 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AAAsf<br>Aa1 (sf)    | A A2       |  |
| Series B (CP)<br>ES0341068031 | 06/19/2009<br>27       | 100,000.00<br>2,700,000.00<br>100.00%                         | 100,000.00<br>2,700,000.00   | Floating<br>3-M Euribor+0.800%<br>20.Mar/Jun/Sep/Dec       | 0.2990%<br>12/21/2020<br>75.580556 Gross<br>61.220250 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AAAsf<br>Aa1 (sf)    | A A2       |  |
| Series B (CT)<br>ES0341068049 | 06/19/2009<br>20       | 100,000.00<br>2,000,000.00<br>100.00%                         | 100,000.00<br>2,000,000.00   | Floating<br>3-M Euribor+0.800%<br>20.Mar/Jun/Sep/Dec       | 0.2990%<br>12/21/2020<br>75.580556 Gross<br>61.220250 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AAAsf<br>Aa1 (sf)    | A A2       |  |
| Series C (CA)<br>ES0341068056 | 06/19/2009<br>32       | 100,000.00<br>3,200,000.00<br>100.00%                         | 100,000.00<br>3,200,000.00   | Floating<br>3-M Euribor+2.000%<br>20.Mar/Jun/Sep/Dec       | 1.4990%<br>12/21/2020<br>378.913889 Gross<br>306.920250 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | Asf<br>A3 (sf)       | BBB<br>Ba2 |  |
| Series C (CM)<br>ES0341068064 | 06/19/2009<br>23       | 100,000.00<br>2,300,000.00<br>100.00%                         | 100,000.00<br>2,300,000.00   | Floating<br>3-M Euribor+2.000%<br>20.Mar/Jun/Sep/Dec       | 1.4990%<br>12/21/2020<br>378.913889 Gross<br>306.920250 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | Asf<br>A1 (sf)       | BBB<br>Ba2 |  |
| Series C (CP)<br>ES0341068072 | 06/19/2009<br>15       | 100,000.00<br>1,500,000.00<br>100.00%                         | 100,000.00<br>1,500,000.00   | Floating<br>3-M Euribor+2.000%<br>20.Mar/Jun/Sep/Dec       | 1.4990%<br>12/21/2020<br>378.913889 Gross<br>306.920250 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | Asf<br>A2 (sf)       | BBB<br>Ba2 |  |
| Series C (CT)<br>ES0341068080 | 06/19/2009<br>15       | 100,000.00<br>1,500,000.00<br>100.00%                         | 100,000.00<br>1,500,000.00   | Floating<br>3-M Euribor+2.000%<br>20.Mar/Jun/Sep/Dec       | 1.4990%<br>12/21/2020<br>378.913889 Gross<br>306.920250 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | Asf<br>Aa1 (sf)      | BBB<br>Ba2 |  |
| Series D (CA)<br>ES0341068098 | 06/19/2009<br>61       | 51,936.20<br>3,168,108.20<br>51.94%                           | 100,000.00<br>6,100,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.4990%<br>12/21/2020<br>590.642992 Gross<br>478.420824 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | n.c.<br>Caa3<br>(sf) | n.c. C     |  |
| Series D (CM)<br>ES0341068106 | 06/19/2009<br>25       | 86,926.49<br>2,173,162.25<br>86.93%                           | 100,000.00<br>2,500,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.4990%<br>12/21/2020<br>988.569093 Gross<br>800.740965 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | n.c.<br>Caa3<br>(sf) | n.c. C     |  |
| Series D (CP)<br>ES0341068114 | 06/19/2009<br>16       | 56,200.51<br>899,208.16<br>56.20%                             | 100,000.00<br>1,600,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.4990%<br>12/21/2020<br>639.138739 Gross<br>517.702379 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | n.c.<br>Caa3<br>(sf) | n.c. C     |  |
| Series D (CT)<br>ES0341068122 | 06/19/2009<br>14       | 72,914.96<br>1,020,809.44<br>72.91%                           | 100,000.00<br>1,400,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.4990%<br>12/21/2020<br>829.223357 Gross<br>671.670919 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | n.c.<br>Caa3<br>(sf) | n.c. C     |  |
| Total                         |                        | 64,926,900.97   | 369,500,000.00               |  |   |   |                                  |                      |            |  |

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria



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Europa de Titulización, S.G.F.T

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BBVA  
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KPMG Auditores

Start-up Loan  
BBVA  
Banco Sabadell

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date |                               |                         |       |            |            |            |            |            |            |            |            |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               | % Monthly CPR (SMM)     |       | 0,08       | 0,17       | 0,25       | 0,34       | 0,42       | 0,51       | 0,60       | 0,69       |
|   |                               | % Annual equivalent CPR |       | 1,00       | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       | 7,00       | 8,00       |
| Series AG   | With optional redemption *    | Average life            | Years | 1.18       | 1.17       | 1.15       | 1.14       | 1.12       | 1.10       | 1.09       | 1.07       |
|   |                               | Final Maturity          | Years | 11/26/2021 | 11/21/2021 | 11/15/2021 | 11/09/2021 | 11/03/2021 | 10/28/2021 | 10/22/2021 | 10/17/2021 |
|   | Without optional redemption * | Average life            | Years | 1.41       | 1.37       | 1.33       | 1.30       | 1.27       | 1.24       | 1.21       | 1.18       |
|   |                               | Final Maturity          | Years | 02/15/2022 | 02/02/2022 | 01/21/2022 | 01/08/2022 | 12/26/2021 | 12/15/2021 | 12/04/2021 | 11/24/2021 |
| Series B (CA)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 12/20/2023 | 09/20/2023 | 09/20/2023 | 09/20/2023 | 06/20/2023 | 06/20/2023 | 06/20/2023 | 06/20/2023 |
|   | Without optional redemption * | Average life            | Years | 4.11       | 4.03       | 3.96       | 3.89       | 3.83       | 3.76       | 3.69       | 3.62       |
|   |                               | Final Maturity          | Years | 10/30/2024 | 10/02/2024 | 09/05/2024 | 08/12/2024 | 07/19/2024 | 06/22/2024 | 05/29/2024 | 05/06/2024 |
| Series B (CM)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 7.57       | 7.42       | 7.28       | 7.13       | 7.00       | 6.87       | 6.74       | 6.61       |
|   |                               | Final Maturity          | Years | 04/16/2028 | 02/20/2028 | 03/20/2027 | 11/07/2027 | 09/19/2027 | 08/02/2027 | 06/15/2027 | 05/01/2027 |
| Series B (CP)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      |
|   |                               | Final Maturity          | Years | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 |
| Series B (CT)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 3.44       | 3.37       | 3.29       | 3.23       | 3.16       | 3.09       | 3.02       | 2.96       |
|   |                               | Final Maturity          | Years | 02/29/2024 | 02/01/2024 | 01/06/2024 | 12/13/2023 | 11/17/2023 | 10/22/2023 | 09/29/2023 | 09/06/2023 |
| Series C (CA)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 6.73       | 6.59       | 6.45       | 6.31       | 6.18       | 6.05       | 5.92       | 5.80       |
|   |                               | Final Maturity          | Years | 06/14/2027 | 04/22/2027 | 03/02/2027 | 01/10/2027 | 11/23/2026 | 10/08/2026 | 08/22/2026 | 07/10/2026 |
| Series C (CM)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      |
|   |                               | Final Maturity          | Years | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 |
| Series C (CP)   | With optional redemption *    | Average life            | Years | 1.53       | 1.52       | 1.50       | 1.49       | 1.47       | 1.46       | 1.44       | 1.43       |
|   |                               | Final Maturity          | Years | 04/02/2022 | 03/28/2022 | 03/23/2022 | 03/18/2022 | 03/13/2022 | 03/08/2022 | 03/01/2022 | 02/23/2022 |
|   | Without optional redemption * | Average life            | Years | 1.72       | 1.69       | 1.66       | 1.63       | 1.60       | 1.57       | 1.54       | 1.51       |
|   |                               | Final Maturity          | Years | 06/12/2022 | 05/30/2022 | 05/19/2022 | 05/08/2022 | 04/27/2022 | 04/17/2022 | 04/06/2022 | 03/27/2022 |
| Series C (CT)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 4.43       | 4.35       | 4.28       | 4.21       | 4.14       | 4.07       | 4.00       | 3.93       |
|   |                               | Final Maturity          | Years | 02/22/2025 | 01/27/2025 | 12/31/2024 | 12/04/2024 | 11/08/2024 | 10/14/2024 | 09/19/2024 | 08/25/2024 |
| Series D (CA)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      |
|   |                               | Final Maturity          | Years | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 |
| Series D (CM)   | With optional redemption *    | Average life            | Years | 1.25       | 1.24       | 1.23       | 1.21       | 1.20       | 1.18       | 1.17       | 1.15       |
|   |                               | Final Maturity          | Years | 12/22/2021 | 12/17/2021 | 12/12/2021 | 12/07/2021 | 12/02/2021 | 11/26/2021 | 11/21/2021 | 11/15/2021 |
|   | Without optional redemption * | Average life            | Years | 1.37       | 1.34       | 1.32       | 1.29       | 1.27       | 1.24       | 1.22       | 1.20       |
|   |                               | Final Maturity          | Years | 02/01/2022 | 01/23/2022 | 01/14/2022 | 01/05/2022 | 12/27/2021 | 12/19/2021 | 12/11/2021 | 12/02/2021 |
| Series D (CP)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 4.17       | 4.09       | 4.02       | 3.96       | 3.89       | 3.82       | 3.76       | 3.69       |
|   |                               | Final Maturity          | Years | 11/20/2024 | 10/24/2024 | 09/28/2024 | 09/03/2024 | 08/10/2024 | 07/17/2024 | 06/23/2024 | 05/31/2024 |
| Series D (CT)   | With optional redemption *    | Average life            | Years | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       | 1.75       |
|   |                               | Final Maturity          | Years | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 | 06/20/2022 |
|   | Without optional redemption * | Average life            | Years | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      | 11.75      |
|   |                               | Final Maturity          | Years | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 | 06/20/2032 |

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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 Caixa Manresa  
 Caixa Penedès  
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**Fund Auditor**  
 KPMG Auditores

**Start-up Loan**  
 BBVA  
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Credit enhancement and financial operations

| Credit enhancement (CE) |         |               |        |        |                |        |  |
|-------------------------|---------|---------------|--------|--------|----------------|--------|--|
|                         | Current |               |        |        | At issue date  |        |  |
|                         |         |               | % CE   |        |                | % CE   |  |
| Series AG               | 48.31%  | 31,365,612.92 | 56.65% | 89.74% | 331,600,000.00 | 10.59% |  |
| Series B (CA)           | 15.09%  | 9,800,000.00  | 47.58% | 2.65%  | 9,800,000.00   | 4.74%  |  |
| Series B (CM)           | 5.08%   | 3,300,000.00  | 75.27% | 0.89%  | 3,300,000.00   | 7.25%  |  |
| Series B (CP)           | 4.16%   | 2,700,000.00  | 54.15% | 0.73%  | 2,700,000.00   | 5.67%  |  |
| Series B (CT)           | 3.08%   | 2,000,000.00  | 62.63% | 0.54%  | 2,000,000.00   | 7.11%  |  |
| Series C (CA)           | 4.93%   | 3,200,000.00  | 22.96% | 0.87%  | 3,200,000.00   | 3.11%  |  |
| Series C (CM)           | 3.54%   | 2,300,000.00  | 34.20% | 0.62%  | 2,300,000.00   | 3.78%  |  |
| Series C (CP)           | 2.31%   | 1,500,000.00  | 18.44% | 0.41%  | 1,500,000.00   | 2.93%  |  |
| Series C (CT)           | 2.31%   | 1,500,000.00  | 19.77% | 0.41%  | 1,500,000.00   | 3.43%  |  |
| Series D (CA)           | 4.88%   | 3,168,108.20  | 0.00%  | 1.65%  | 6,100,000.00   | 0.00%  |  |
| Series D (CM)           | 3.35%   | 2,173,162.25  | 0.00%  | 0.68%  | 2,500,000.00   | 0.00%  |  |
| Series D (CP)           | 1.38%   | 899,208.16    | 0.00%  | 0.43%  | 1,600,000.00   | 0.00%  |  |
| Series D (CT)           | 1.57%   | 1,020,809.44  | 0.00%  | 0.38%  | 1,400,000.00   | 0.00%  |  |
| Issue of Bonds          |         | 64,926,900.97 |        |        | 369,500,000.00 |        |  |
| Reserve Fund            | 11.04%  | 6,366,437.98  |        | 3.24%  | 11,600,000.00  |        |  |

| Other financial operations (current)   |                  |                |                 |
|--|------------------|----------------|-----------------|
| Assets                                 | Balance          | Interest       |                 |
| Treasury Account                       | 10,311,353.57    | -0.500%        |                 |
| Servicer ppal collect not yet credited | 199,475.68       |                |                 |
| Servicer ints collect not yet credited | 12,643.01        |                |                 |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> | <b>Interest</b> |
| Start-up Loan                          |                  | 1,727,737.56   | 0.000%          |

Collateral: Residential mortgage loans (MCs)

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 3,739         | 7,767                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 53,861,261.42 | 357,900,194.81       |  |
| Average loan                               | 14,405.26     | 46,079.59            |  |
| Minimum                                    | 0.20          | 2,077.27             |  |
| Maximum                                    | 92,595.52     | 562,528.17           |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.70%         | 4.29%                |  |
| Minimum                                    | 1.65%         | 2.97%                |  |
| Maximum                                    | 2.57%         | 5.01%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 60            | 173                  |  |
| Minimum                                    | 12/01/2020    | 01/10/2010           |  |
| Maximum                                    | 11/22/2032    | 04/27/2033           |  |
| Index (principal outstanding distribution) |               |                      |  |
| Housing Plan 1992-1995                     | 0.00%         | 1.99%                |  |
| Housing Plan 1996-1999                     | 3.79%         | 6.54%                |  |
| Housing Plan 1998-2001                     | 12.69%        | 30.59%               |  |
| Housing Plan 2002-2005                     | 72.96%        | 56.78%               |  |
| Housing Plan 2005-2008                     | 10.56%        | 4.09%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 23.92   | 6.31  | 0.19                 | 8.13  |
| 10.01 - 20%              | 33.16   | 14.55 | 2.05                 | 15.86 |
| 20.01 - 30%              | 21.39   | 23.56 | 4.59                 | 25.80 |
| 30.01 - 40%              | 10.65   | 34.65 | 5.32                 | 35.31 |
| 40.01 - 50%              | 4.44    | 43.86 | 9.34                 | 45.36 |
| 50.01 - 60%              | 4.67    | 56.56 | 25.01                | 56.29 |
| 60.01 - 70%              | 1.52    | 63.84 | 35.17                | 64.54 |
| 70.01 - 80%              | 0.24    | 75.44 | 18.33                | 73.13 |
| Weighted average (WALTV) | 20.81   |       | 57.83                |       |
| Minimum                  | 0.00    |       | 3.43                 |       |
| Maximum                  | 76.58   |       | 78.36                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.35%         | 0.46%         | 0.34%         | 0.42%          | 0.34%      |
| Annual Percentage Rate (CPR) | 4.15%         | 5.36%         | 4.04%         | 4.92%          | 4.05%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.58%   | 3.04%                |
| Aragon                  | 0.01%   | 0.10%                |
| Balearic Islands        | 0.84%   | 0.88%                |
| Castilla-La Mancha      | 0.99%   | 0.69%                |
| Castilla-Leon           | 0.13%   | 0.10%                |
| Catalonia               | 73.66%  | 76.51%               |
| Extremadura             | 6.49%   | 6.11%                |
| Galicia                 | 2.23%   | 1.56%                |
| La Rioja                | 1.16%   | 0.89%                |
| Madrid                  | 6.18%   | 5.70%                |
| Murcia                  | 0.07%   | 0.35%                |
| Valencia                | 2.70%   | 4.06%                |

| Current delinquency               |            |                   |                  |                 |                   |        |                     |                     |                                |
|-----------------------------------|------------|-------------------|------------------|-----------------|-------------------|--------|---------------------|---------------------|--------------------------------|
| Aging                             | Assets     | Overdue debt      |                  |                 |                   |        | Outstanding debt    | Total debt          | % Total debt / Appraisal Value |
|                                   |            | Principal         | Interest         | Other           | Total             | %      |                     |                     |                                |
| <b>Delinquencies</b>              |            |                   |                  |                 |                   |        |                     |                     |                                |
| Up to 1 month                     | 162        | 40,399.91         | 2,487.98         | 0.00            | 42,887.89         | 21.02  | 2,588,393.98        | 2,631,281.87        | 78.17                          |
| from > 1 to = 2 months            | 9          | 5,037.20          | 330.11           | 0.00            | 5,367.31          | 2.63   | 166,460.99          | 171,828.30          | 5.10                           |
| from > 2 to = 3 months            | 6          | 6,017.24          | 247.56           | 0.00            | 6,264.80          | 3.07   | 76,626.14           | 82,890.94           | 2.46                           |
| from > 3 to = 6 months            | 6          | 6,500.52          | 533.30           | 0.00            | 7,033.82          | 3.45   | 106,651.66          | 113,685.48          | 3.38                           |
| from > 6 to < 12 months           | 3          | 6,910.82          | 701.98           | 0.00            | 7,612.80          | 3.73   | 56,883.01           | 64,495.81           | 1.92                           |
| from = 12 to = 18 months          | 5          | 22,394.87         | 801.66           | 0.00            | 23,196.53         | 11.37  | 40,369.42           | 63,565.95           | 1.89                           |
| from > 18 to < 24 months          | 2          | 8,141.40          | 789.80           | 0.00            | 8,931.20          | 4.38   | 22,200.93           | 31,132.13           | 0.92                           |
| from ≥ 2 years                    | 9          | 94,410.75         | 8,377.04         | 0.00            | 102,787.79        | 50.37  | 104,488.33          | 207,276.12          | 6.16                           |
| Subtotal                          | 202        | 189,812.71        | 14,269.43        | 0.00            | 204,082.14        | 100.00 | 3,162,074.46        | 3,366,156.60        | 100.00                         |
| <b>Defaulted, out of the pool</b> |            |                   |                  |                 |                   |        |                     |                     |                                |
| Delinquencies ≥ 12 m              | 15         | 495,016.32        | 2,906.68         | 1,105.18        | 499,028.18        | 100.00 | 0.00                | 499,028.18          | 100.00                         |
| Subtotal                          | 15         | 495,016.32        | 2,906.68         | 1,105.18        | 499,028.18        | 100.00 | 0.00                | 499,028.18          | 100.00                         |
| <b>Total</b>                      | <b>217</b> | <b>684,829.03</b> | <b>17,176.11</b> | <b>1,105.18</b> | <b>703,110.32</b> |        | <b>3,162,074.46</b> | <b>3,865,184.78</b> |                                |