GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2020
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series AG ES0341068007	06/19/2009 3,316	13,606.21 45,118,192.36 13.61%	100,000.00 331,600,000.00	Floating 3-M Euribor+0.500% 20.Mar/Jun/Sep/Dec	0.0970% 03/20/2020 3.336167 Gross 2.702295 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	AAA Aaa
Series B (CA) ES0341068015	06/19/2009 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100.352778 Gross 81.285750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CM) ES0341068023	06/19/2009 33	100,000.00 3,300,000.00 100.00%	100,000.00 3,300,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100.352778 Gross 81.285750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CP) ES0341068031	06/19/2009 27	100,000.00 2,700,000.00 100.00%	100,000.00 2,700,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100.352778 Gross 81.285750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series B (CT) ES0341068049	06/19/2009 20	100,000.00 2,000,000.00 100.00%	100,000.00 2,000,000.00	Floating 3-M Euribor+0.800% 20.Mar/Jun/Sep/Dec	0.3970% 03/20/2020 100.352778 Gross 81.285750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AAAsf Aa1 (sf)	A A2
Series C (CA) ES0341068056	06/19/2009 32	100,000.00 3,200,000.00 100.00%	100,000.00 3,200,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403.686111 Gross 326.985750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A3 (sf)	BBB Ba2
Series C (CM) ES0341068064	06/19/2009 23	100,000.00 2,300,000.00 100.00%	100,000.00 2,300,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403.686111 Gross 326.985750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A1 (sf)	BBB Ba2
Series C (CP) ES0341068072	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403.686111 Gross 326.985750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf A2 (sf)	BBB Ba2
Series C (CT) ES0341068080	06/19/2009 15	100,000.00 1,500,000.00 100.00%	100,000.00 1,500,000.00	Floating 3-M Euribor+2.000% 20.Mar/Jun/Sep/Dec	1.5970% 03/20/2020 403.686111 Gross 326.985750 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A+sf Aa1 (sf)	BBB Ba2
Series D (CA) ES0341068098	06/19/2009 61	52,288.91 3,189,623.51 52.29%	100,000.00 6,100,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 607.607301 Gross 492.161914 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CM) ES0341068106	06/19/2009 25	86,926.49 2,173,162.25 86.93%	100,000.00 2,500,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 1,010.102716 Gross 818.183200 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CP) ES0341068114	06/19/2009 16	56,200.51 899,208.16 56.20%	100,000.00 1,600,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 653.060854 Gross 528.979292 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Series D (CT) ES0341068122	06/19/2009 14	72,914.96 1,020,809.44 72.91%	100,000.00 1,400,000.00	Floating 3-M Euribor+5.000% 20.Mar/Jun/Sep/Dec	4.5970% 03/20/2020 847.286013 Gross 686.301671 Net	06/20/2036 Quarterly 20.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. Caa3 (sf)	n.c. C
Total		78,700,995.72	369.500.000,00						

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	1.56	1.53	1.50	1.48	1.45	1.42	1.40	1.37
			Date	07/10/2021	06/30/2021	06/20/2021	06/11/2021	06/01/2021	05/22/2021	05/12/2021	05/03/2021
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	1.73	1.68	1.64	1.59	1.55	1.51	1.47	1.43
			Date	09/12/2021	08/25/2021	08/09/2021	07/23/2021	07/07/2021	06/23/2021	06/08/2021	05/25/2021
		Final Maturity	Years	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50
			Date	12/20/2023	09/20/2023	09/20/2023	09/20/2023	06/20/2023	06/20/2023	06/20/2023	06/20/2023
Series B (CA)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	4.92	4.83	4.75	4.66	4.58	4.50	4.42	4.34
			Date	11/18/2024	10/18/2024	09/15/2024	08/16/2024	07/18/2024	06/17/2024	05/19/2024	04/21/2024
		Final Maturity	Years	6.50	6.25	6.25	6.01	6.01	5.76	5.76	5.76
			Date	06/20/2026	03/20/2026	03/20/2026	12/20/2025	12/20/2025	09/20/2025	09/20/2025	09/20/2025
Series B (CM)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	8.41	8.23	8.07	7.91	7.76	7.62	7.47	7.34
			Date	05/13/2028	03/12/2028	01/13/2028	11/16/2027	09/22/2027	07/31/2027	06/08/2027	04/19/2027
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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 (CP)	With optional redemption *	Average life	Years	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
			Date	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	11.97	11.97	11.97	11.97	11.97	11.97	11.97	11.97
			Date	12/07/2031	12/07/2031	12/07/2031	12/07/2031	12/07/2031	12/07/2031	12/07/2031	12/07/2031
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	4.24	4.15	4.06	3.97	3.88	3.80	3.72	3.64
			Date	03/16/2024	02/10/2024	01/08/2024	12/09/2023	11/06/2023	10/07/2023	09/08/2023	08/10/2023
		Final Maturity	Years	5.25	5.25	5.01	5.01	5.01	4.76	4.76	4.76
			Date	03/20/2025	03/20/2025	12/20/2024	12/20/2024	12/20/2024	09/20/2024	09/20/2024	09/20/2024
Series C (CA)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	7.56	7.39	7.23	7.08	6.93	6.78	6.64	6.51
			Date	07/10/2027	05/10/2027	03/13/2027	01/14/2027	11/21/2026	09/29/2026	08/08/2026	06/21/2026
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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 (CM)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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	2.36	2.33	2.31	2.29	2.26	2.24	2.22	2.19
			Date	04/28/2022	04/19/2022	04/11/2022	04/02/2022	03/25/2022	03/16/2022	03/08/2022	02/26/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	2.61	2.56	2.51	2.46	2.41	2.37	2.33	2.28
			Date	07/31/2022	07/11/2022	06/22/2022	06/03/2022	05/18/2022	05/02/2022	04/17/2022	04/01/2022
		Final Maturity	Years	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.00
			Date	06/20/2023	06/20/2023	06/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	12/20/2022
Series C (CT)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	5.30	5.21	5.12	5.04	4.95	4.87	4.79	4.71
			Date	04/07/2025	03/05/2025	02/01/2025	01/02/2025	12/01/2024	10/31/2024	10/02/2024	09/02/2024
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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 (CA)	With optional redemption *	Average life	Years	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
			Date	10/04/2021	10/04/2021	10/04/2021	10/04/2021	10/04/2021	10/04/2021	10/04/2021	10/04/2021
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66
			Date	08/13/2028	08/13/2028	08/13/2028	08/13/2028	08/13/2028	08/13/2028	08/13/2028	08/13/2028
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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	2.06	2.03	2.00	1.98	1.95	1.92	1.89	1.86
			Date	01/08/2022	12/30/2021	12/20/2021	12/11/2021	12/01/2021	11/20/2021	11/10/2021	10/30/2021
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	2.19	2.15	2.10	2.06	2.02	1.98	1.94	1.90
			Date	02/25/2022	02/10/2022	01/26/2022	01/11/2022	12/27/2021	12/12/2021	11/28/2021	11/14/2021
		Final Maturity	Years	3.25	3.25	3.25	3.25	3.25	3.00	3.00	3.00
			Date	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	12/20/2022	12/20/2022	12/20/2022
Series D (CP)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	4.98	4.89	4.81	4.73	4.65	4.57	4.49	4.42
			Date	12/11/2024	11/08/2024	10/08/2024	09/09/2024	08/11/2024	07/14/2024	06/16/2024	05/20/2024
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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 (CT)	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022	06/20/2022
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	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	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
		Final Maturity	Years	12.51	12.51	12.51	12.51	12.51	12.51	12.51	12.51
			Date	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%

Additional information

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GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2020
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

Credit enhancement and financial operations

Credit enhancement (CE)

	Current			At issue date		
			% CE			% CE
Series AG	57.33%	45,118,192.36	45.89%	89.74%	331,600,000.00	10.59%
Series B (CA)	12.45%	9,800,000.00	14.24%	2.65%	9,800,000.00	4.74%
Series B (CM)	4.19%	3,300,000.00	28.43%	0.89%	3,300,000.00	7.25%
Series B (CP)	3.43%	2,700,000.00	37.07%	0.73%	2,700,000.00	5.67%
Series B (CT)	2.54%	2,000,000.00	33.93%	0.54%	2,000,000.00	7.11%
Series C (CA)	4.07%	3,200,000.00	6.95%	0.87%	3,200,000.00	3.11%
Series C (CM)	2.92%	2,300,000.00	12.94%	0.62%	2,300,000.00	3.78%
Series C (CP)	1.91%	1,500,000.00	12.89%	0.41%	1,500,000.00	2.93%
Series C (CT)	1.91%	1,500,000.00	10.80%	0.41%	1,500,000.00	3.43%
Series D (CA)	4.05%	3,189,623.51	0.00%	1.65%	6,100,000.00	0.00%
Series D (CM)	2.76%	2,173,162.25	0.00%	0.68%	2,500,000.00	0.00%
Series D (CP)	1.14%	899,208.16	0.00%	0.43%	1,600,000.00	0.00%
Series D (CT)	1.30%	1,020,809.44	0.00%	0.38%	1,400,000.00	0.00%
Issue of Bonds		78,700,995.72			369,500,000.00	
Reserve Fund	9.06%	6,472,166.70		3.24%	11,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,418,892.29	-0.500%
Servicer ppal collect not yet credited		87,483.67	
Servicer ints collect not yet credited		5,105.94	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,727,737.56	0.000%

Collateral: Residential mortgage loans (MCs)

General

	Current	At constitution date
Count	4,134	7,767
Principal		
Principal outstanding	68,665,283.19	357,900,194.81
Average loan	16,609.89	46,079.59
Minimum	0.30	2,077.27
Maximum	98,773.53	562,528.17
Interest rate		
Weighted average (wac)	1.86%	4.29%
Minimum	1.71%	2.97%
Maximum	2.57%	5.01%
Final maturity		
Weighted average (WARM) (months)	67	173
Minimum	02/04/2020	01/10/2010
Maximum	08/27/2032	04/27/2033
Index (principal outstanding distribution)		
Housing Plan 1992-1995	0.00%	1.99%
Housing Plan 1996-1999	3.78%	6.54%
Housing Plan 1998-2001	16.81%	30.59%
Housing Plan 2002-2005	70.09%	56.78%
Housing Plan 2005-2008	9.32%	4.09%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	20.51	6.64	0.19	8.13
10.01 - 20%	31.50	14.70	2.05	15.86
20.01 - 30%	25.45	24.64	4.59	25.80
30.01 - 40%	10.93	36.12	5.32	35.31
40.01 - 50%	4.66	44.80	9.34	45.36
50.01 - 60%	3.48	56.27	25.01	56.29
60.01 - 70%	2.98	64.10	35.17	64.54
70.01 - 80%	0.34	73.54	18.33	73.13
80.01 - 90%	0.13	81.11		
Weighted average (WALTV)		22.53		57.83
Minimum		0.00		3.43
Maximum		81.52		78.36

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.62%	0.48%	0.47%	0.34%
Annual Percentage Rate (CPR)	5.33%	7.20%	5.66%	5.46%	4.02%

Geographic distribution

	Current	At constitution date
Andalucia	5.24%	3.04%
Aragon	0.01%	0.10%
Balearic Islands	0.88%	0.88%
Castilla-La Mancha	0.93%	0.69%
Castilla-Leon	0.12%	0.10%
Catalonia	73.81%	76.51%
Extremadura	6.71%	6.11%
Galicia	2.12%	1.56%
La Rioja	1.07%	0.89%
Madrid	5.96%	5.70%
Murcia	0.16%	0.35%
Valencia	2.98%	4.06%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	143	37,979.75	2,495.76	0.00	40,475.51	23.66	2,831,116.20	2,871,591.71	79.14	16.10
from > 1 to = 2 months	10	5,823.74	397.91	0.00	6,221.65	3.64	188,201.38	194,423.03	5.36	12.60
from > 2 to = 3 months	6	4,647.52	323.46	0.00	4,970.98	2.91	70,392.33	75,363.31	2.08	7.73
from > 3 to = 6 months	6	8,862.92	709.16	0.00	9,572.08	5.60	138,485.53	148,057.61	4.08	19.42
from > 6 to < 12 months	5	13,154.98	896.97	0.00	14,051.95	8.22	53,960.76	68,012.71	1.87	10.04
from = 12 to = 18 months	2	8,383.63	539.64	0.00	8,923.27	5.22	20,515.56	29,438.83	0.81	8.30
from > 18 to < 24 months	3	20,282.73	1,524.75	0.00	21,807.48	12.75	53,907.76	75,715.24	2.09	29.00
from ≥ 2 years	7	59,288.50	5,737.95	0.00	65,026.45	38.02	100,779.27	165,805.72	4.57	21.53
Subtotal	182	158,423.77	12,625.60	0.00	171,049.37	100.00	3,457,358.79	3,628,408.16	100.00	15.65
Defaulted, out of the pool										
Delinquencies ≥ 12 m	17	512,446.31	3,001.85	1,105.18	516,553.34	100.00	0.00	516,553.34	100.00	
Subtotal	17	512,446.31	3,001.85	1,105.18	516,553.34	100.00	0.00	516,553.34	100.00	0.00
Total	199	670,870.08	15,627.45	1,105.18	687,602.71		3,457,358.79	4,144,961.50		

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