

Brief report

Date: 01/31/2018  
 Currency: EUR

Date of constitution  
 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  
 BBVA  
 Banco Sabadell  
 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 Auditors  
 Deloitte

Start-up Loan  
 BBVA  
 Banco Sabadell

Issued securities: Asset-Backed Bonds

| Bonds Issue                   |                        |   |                              |  |   |   |                                  |              |            |
|-------------------------------|------------------------|---|------------------------------|--|---|---|----------------------------------|--------------|------------|
| Series<br>ISIN Code           | Issue date<br>Nº 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    | 26,934.73<br>89,315,564.68<br>26.93%                          | 100,000.00<br>331,600,000.00 | Floating<br>3-M Euribor+0.500%<br>20.Mar/Jun/Sep/Dec       | 0.1710%<br>03/20/2018<br>11.514597 Gross<br>9.326824 Net      | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AA+<br>Aa2   | 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       | 0.4710%<br>03/20/2018<br>117.750000 Gross<br>95.377500 Net    | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AA-sf<br>Aa2 | A A2       |
| Series B (CM)<br>ES0341068023 | 06/19/2009<br>33       | 100,000.00<br>3,300,000.00<br>100.00%                         | 100,000.00<br>3,300,000.00   | Floating<br>3-M Euribor+0.800%<br>20.Mar/Jun/Sep/Dec       | 0.4710%<br>03/20/2018<br>117.750000 Gross<br>95.377500 Net    | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AA-sf<br>Aa2 | 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       | 0.4710%<br>03/20/2018<br>117.750000 Gross<br>95.377500 Net    | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AA-sf<br>Aa2 | 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       | 0.4710%<br>03/20/2018<br>117.750000 Gross<br>95.377500 Net    | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | AA-sf<br>Aa2 | 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       | 1.6710%<br>03/20/2018<br>417.750000 Gross<br>338.377500 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | A-sf<br>A3   | 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       | 1.6710%<br>03/20/2018<br>417.750000 Gross<br>338.377500 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | A-sf<br>Baa1 | 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       | 1.6710%<br>03/20/2018<br>417.750000 Gross<br>338.377500 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | A-sf<br>A3   | 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       | 1.6710%<br>03/20/2018<br>417.750000 Gross<br>338.377500 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential     | A-sf<br>Baa2 | BBB<br>Ba2 |
| Series D (CA)<br>ES0341068098 | 06/19/2009<br>61       | 100,000.00<br>6,100,000.00<br>100.00%                         | 100,000.00<br>6,100,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.6710%<br>03/20/2018<br>1,167.750000 Gross<br>945.877500 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | -<br>Caa3    | - 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       | 4.6710%<br>03/20/2018<br>1,015.084087 Gross<br>822.218110 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | -<br>Caa3    | - C        |
| Series D (CP)<br>ES0341068114 | 06/19/2009<br>16       | 82,273.24<br>1,316,371.84<br>82.27%                           | 100,000.00<br>1,600,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.6710%<br>03/20/2018<br>960.745760 Gross<br>778.204066 Net   | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | -<br>Caa3    | - C        |
| Series D (CT)<br>ES0341068122 | 06/19/2009<br>14       | 98,929.64<br>1,385,014.96<br>98.93%                           | 100,000.00<br>1,400,000.00   | Floating<br>3-M Euribor+5.000%<br>20.Mar/Jun/Sep/Dec       | 4.6710%<br>03/20/2018<br>1,155.250871 Gross<br>935.753206 Net | 06/20/2036<br>Quarterly<br>20.Mar/Jun/Sep/Dec | Due to Cash<br>Reserve reduction | -<br>Caa2    | - C        |
| Total                         |                        | 126,590,113.73  | 369,500,000.00               |  |   |   |                                  |              |            |

# GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

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### Lead Managers

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 CALYON

### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

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### Swap

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### Assets Custodian

BBVA  
 Banco Sabadell

### Fund Auditors

Deloitte

### Start-up Loan

BBVA  
 Banco Sabadell

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               | % 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 | 2,64       | 2,59       | 2,55       | 2,50       | 2,46       | 2,42       | 2,38       | 2,34       |
|   |                               | Final Maturity          | Years | 08/08/2020 | 07/22/2020 | 07/06/2020 | 06/20/2020 | 06/05/2020 | 05/21/2020 | 05/06/2020 | 04/21/2020 |
|   | Without optional redemption * | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
| Series B (CA)   | With optional redemption *    | Average life            | Years | 2,69       | 2,64       | 2,58       | 2,53       | 2,48       | 2,44       | 2,39       | 2,35       |
|   |                               | Final Maturity          | Years | 08/29/2020 | 08/09/2020 | 07/20/2020 | 07/01/2020 | 06/13/2020 | 05/27/2020 | 05/11/2020 | 04/25/2020 |
|   | Without optional redemption * | Average life            | Years | 6,25       | 6,00       | 6,00       | 5,75       | 5,75       | 5,75       | 5,75       | 5,75       |
|   |                               | Final Maturity          | Years | 03/20/2024 | 12/20/2023 | 12/20/2023 | 09/20/2023 | 09/20/2023 | 09/20/2023 | 09/20/2023 | 09/20/2023 |
| Series B (CM)   | With optional redemption *    | Average life            | Years | 7,10       | 6,97       | 6,85       | 6,73       | 6,61       | 6,49       | 6,38       | 6,26       |
|   |                               | Final Maturity          | Years | 01/22/2025 | 12/07/2024 | 10/25/2024 | 09/09/2024 | 07/30/2024 | 06/15/2024 | 05/05/2024 | 03/23/2024 |
|   | Without optional redemption * | Average life            | Years | 8,50       | 8,50       | 8,25       | 8,25       | 8,01       | 7,76       | 7,76       | 7,50       |
|   |                               | Final Maturity          | Years | 06/20/2026 | 06/20/2026 | 03/20/2026 | 03/20/2026 | 12/20/2025 | 09/20/2025 | 09/20/2025 | 06/20/2025 |
| Series B (CP)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 10,65      | 10,43      | 10,23      | 10,03      | 9,84       | 9,65       | 9,47       | 9,30       |
|   |                               | Final Maturity          | Years | 08/11/2028 | 05/24/2028 | 03/09/2028 | 12/29/2027 | 10/18/2027 | 08/13/2027 | 06/07/2027 | 04/06/2027 |
| Series B (CT)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      |
|   |                               | 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 (CA)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 10,05      | 10,05      | 10,05      | 10,05      | 10,05      | 10,05      | 10,05      | 10,05      |
|   |                               | Final Maturity          | Years | 01/06/2028 | 01/06/2028 | 01/06/2028 | 01/06/2028 | 01/06/2028 | 01/06/2028 | 01/06/2028 | 01/06/2028 |
| Series C (CM)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      |
|   |                               | 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 | 4,78       | 4,78       | 4,78       | 4,78       | 4,78       | 4,78       | 4,78       | 4,78       |
|   |                               | Final Maturity          | Years | 09/29/2022 | 09/29/2022 | 09/29/2022 | 09/29/2022 | 09/29/2022 | 09/29/2022 | 09/29/2022 | 09/29/2022 |
|   | Without optional redemption * | Average life            | Years | 4,98       | 4,98       | 4,98       | 4,98       | 4,98       | 4,98       | 4,98       | 4,98       |
|   |                               | Final Maturity          | Years | 12/12/2022 | 12/12/2022 | 12/12/2022 | 12/12/2022 | 12/12/2022 | 12/12/2022 | 12/12/2022 | 12/12/2022 |
| Series C (CT)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 7,69       | 7,69       | 7,69       | 7,69       | 7,69       | 7,69       | 7,69       | 7,69       |
|   |                               | Final Maturity          | Years | 08/26/2025 | 08/26/2025 | 08/26/2025 | 08/26/2025 | 08/26/2025 | 08/26/2025 | 08/26/2025 | 08/26/2025 |
| Series D (CA)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      |
|   |                               | 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 | 4,31       | 4,31       | 4,31       | 4,31       | 4,31       | 4,31       | 4,31       | 4,31       |
|   |                               | Final Maturity          | Years | 04/11/2022 | 04/11/2022 | 04/11/2022 | 04/11/2022 | 04/11/2022 | 04/11/2022 | 04/11/2022 | 04/11/2022 |
|   | Without optional redemption * | Average life            | Years | 4,36       | 4,36       | 4,36       | 4,36       | 4,36       | 4,36       | 4,36       | 4,36       |
|   |                               | Final Maturity          | Years | 04/27/2022 | 04/27/2022 | 04/27/2022 | 04/27/2022 | 04/27/2022 | 04/27/2022 | 04/27/2022 | 04/27/2022 |
| Series D (CP)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 7,10       | 7,10       | 7,10       | 7,10       | 7,10       | 7,10       | 7,10       | 7,10       |
|   |                               | Final Maturity          | Years | 01/24/2025 | 01/24/2025 | 01/24/2025 | 01/24/2025 | 01/24/2025 | 01/24/2025 | 01/24/2025 | 01/24/2025 |
| Series D (CT)   | With optional redemption *    | Average life            | Years | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       | 5,00       |
|   |                               | Final Maturity          | Years | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 | 12/20/2022 |
|   | Without optional redemption * | Average life            | Years | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      | 14,51      |
|   |                               | 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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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

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Fund Auditors

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Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |        |               |                |        |
|-------------------------|---------|----------------|--------|---------------|----------------|--------|
|                         | Current |                |        | At issue date |                |        |
|                         |         | % CE           |        |               | % CE           |        |
| Series AG               | 70.55%  | 89,315,564.68  | 31.80% | 89.74%        | 331,600,000.00 | 10.59% |
| Series B (CA)           | 7.74%   | 9,800,000.00   | 13.48% | 2.65%         | 9,800,000.00   | 4.74%  |
| Series B (CM)           | 2.61%   | 3,300,000.00   | 17.49% | 0.89%         | 3,300,000.00   | 7.25%  |
| Series B (CP)           | 2.13%   | 2,700,000.00   | 24.18% | 0.73%         | 2,700,000.00   | 5.67%  |
| Series B (CT)           | 1.58%   | 2,000,000.00   | 24.20% | 0.54%         | 2,000,000.00   | 7.11%  |
| Series C (CA)           | 2.53%   | 3,200,000.00   | 8.84%  | 0.87%         | 3,200,000.00   | 3.11%  |
| Series C (CM)           | 1.82%   | 2,300,000.00   | 7.96%  | 0.62%         | 2,300,000.00   | 3.78%  |
| Series C (CP)           | 1.18%   | 1,500,000.00   | 10.00% | 0.41%         | 1,500,000.00   | 2.93%  |
| Series C (CT)           | 1.18%   | 1,500,000.00   | 11.62% | 0.41%         | 1,500,000.00   | 3.43%  |
| Series D (CA)           | 4.82%   | 6,100,000.00   | 0.00%  | 1.65%         | 6,100,000.00   | 0.00%  |
| Series D (CM)           | 1.72%   | 2,173,162.25   | 0.00%  | 0.68%         | 2,500,000.00   | 0.00%  |
| Series D (CP)           | 1.04%   | 1,316,371.84   | 0.00%  | 0.43%         | 1,600,000.00   | 0.00%  |
| Series D (CT)           | 1.09%   | 1,385,014.96   | 0.00%  | 0.38%         | 1,400,000.00   | 0.00%  |
| Issue of Bonds          |         | 126,590,113.73 |        |               | 369,500,000.00 |        |
| Reserve Fund            | 9.05%   | 10,464,439.79  | 3.24%  |               | 11,600,000.00  |        |

| Other financial operations (current)   |               |              |          |
|--|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 14,464,714.78 | -0.370%      |          |
| Servicer ppal collect not yet credited | 80,335.88     |              |          |
| Servicer ints collect not yet credited | 8,218.80      |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Start-up Loan                          |               | 1,727,737.56 | 0.000%   |

Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 4,751          | 7,767                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 111,804,522.51 | 357,900,194.81       |  |
| Average loan                               | 23,532.84      | 46,079.59            |  |
| Minimum                                    | 0.54           | 2,077.27             |  |
| Maximum                                    | 113,165.15     | 562,528.17           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.81%          | 4.29%                |  |
| Minimum                                    | 1.73%          | 2.97%                |  |
| Maximum                                    | 3.25%          | 5.01%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 86             | 173                  |  |
| Minimum                                    | 12/28/2018     | 01/10/2010           |  |
| Maximum                                    | 04/27/2033     | 04/27/2033           |  |
| Index (principal outstanding distribution) |                |                      |  |
| Housing Plan 1992-1995                     | 0.00%          | 1.99%                |  |
| Housing Plan 1996-1999                     | 3.56%          | 6.54%                |  |
| Housing Plan 1998-2001                     | 23.08%         | 30.59%               |  |
| Housing Plan 2002-2005                     | 65.83%         | 56.78%               |  |
| Housing Plan 2005-2008                     | 7.53%          | 4.09%                |  |

| LTV Distribution         |         |                      |        |
|--------------------------|---------|----------------------|--------|
|                          | Current | At constitution date |        |
|                          | % Pool  | % LTV                | % Pool |
| 0.01 - 10%               | 9.21    | 7.21                 | 0.19   |
| 10.01 - 20%              | 28.51   | 15.10                | 2.05   |
| 20.01 - 30%              | 25.64   | 24.33                | 4.59   |
| 30.01 - 40%              | 19.34   | 34.16                | 5.32   |
| 40.01 - 50%              | 6.66    | 44.32                | 9.34   |
| 50.01 - 60%              | 6.15    | 55.01                | 25.01  |
| 60.01 - 70%              | 2.26    | 65.44                | 35.17  |
| 70.01 - 80%              | 1.62    | 72.98                | 18.33  |
| 80.01 - 90%              | 0.31    | 82.47                |        |
| 90.01 - 100%             | 0.14    | 94.20                |        |
| 110.01 - 120%            | 0.17    | 114.65               |        |
| Weighted average (WALTV) | 27.39   |                      | 57.83  |
| Minimum                  | 0.00    |                      | 3.43   |
| Maximum                  | 114.71  |                      | 78.36  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.59%         | 0.61%         | 0.56%         | 0.47%          | 0.31%      |
| Annual Percentage Rate (CPR) | 6.91%         | 7.09%         | 6.55%         | 5.50%          | 3.65%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.65%   | 3.04%                |
| Aragon                  | 0.02%   | 0.10%                |
| Balearic Islands        | 1.02%   | 0.88%                |
| Castilla-La Mancha      | 0.88%   | 0.89%                |
| Castilla-Leon           | 0.11%   | 0.10%                |
| Catalonia               | 74.02%  | 76.51%               |
| Extremadura             | 6.80%   | 6.11%                |
| Galicia                 | 1.99%   | 1.56%                |
| La Rioja                | 1.00%   | 0.89%                |
| Madrid                  | 5.72%   | 5.70%                |
| Murcia                  | 0.28%   | 0.35%                |
| Valencia                | 3.50%   | 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                    | 150    | 38,222.94    | 3,630.77 | 1,292.65 | 43,146.36 | 47.59  | 3,837,820.27     | 3,880,966.63 | 77.98                          | 21.04 |
| from > 1 to ≤ 2 months           | 21     | 10,834.40    | 1,060.51 | 0.00     | 11,894.91 | 13.12  | 509,079.02       | 520,973.93   | 10.47                          | 22.22 |
| from > 2 to ≤ 3 months           | 5      | 4,957.44     | 592.15   | 0.00     | 5,549.59  | 6.12   | 162,040.74       | 167,590.33   | 3.37                           | 26.47 |
| from > 3 to ≤ 6 months           | 7      | 10,955.30    | 785.90   | 0.00     | 11,741.20 | 12.95  | 240,345.79       | 252,086.99   | 5.07                           | 39.31 |
| from > 6 to < 12 months          | 5      | 11,021.25    | 1,080.24 | 0.00     | 12,101.49 | 13.35  | 111,008.20       | 123,109.69   | 2.47                           | 21.46 |
| from ≥ 12 to < 18 months         | 2      | 5,635.37     | 593.39   | 0.00     | 6,228.76  | 6.87   | 25,605.55        | 31,834.31    | 0.64                           | 26.23 |
| Subtotal                         | 190    | 81,626.70    | 7,742.96 | 1,292.65 | 90,662.31 | 100.00 | 4,885,899.57     | 4,976,561.88 | 100.00                         | 21.86 |
| <b>Doubt debts (subjectives)</b> |        |              |          |          |           |        |                  |              |                                |       |
|                                  | 0      | 0.00         | 0.00     | 0.00     | 0.00      | 0.00   | 0.00             | 0.00         | 0.00                           | 0.00  |
| Subtotal                         | 0      | 0.00         | 0.00     | 0.00     | 0.00      | 0.00   | 0.00             | 0.00         | 0.00                           | 0.00  |
| Total                            | 190    | 81,626.70    | 7,742.96 | 1,292.65 | 90,662.31 |        | 4,885,899.57     | 4,976,561.88 |                                | 21.86 |