

# RURAL HIPOTECARIO IX Fondo de Titulización de Activos



## Brief report

**Date:** 10/31/2019  
**Currency:** EUR

**Constitution date**  
 03/28/2007

**VAT Reg. no.**  
 V85049039

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

**Originator**  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caixa Rural de Callosa d'En Sarrià  
 Caixa Rural Galega  
 Caja Campo, Caja Rural  
 Caja Rural Aragonesa y de los Pirineos  
 Caja Rural Central  
 Caja Rural de Aragón  
 Caja Rural de Asturias  
 Caja Rural de Burgos  
 Caja Rural de Canarias  
 Caja Rural de Casinos  
 Caja Rural de Córdoba  
 Caja Rural de Cuenca  
 Caja Rural de Extremadura  
 Caja Rural de Gijón  
 Caja Rural de Granada  
 Caja Rural de Navarra  
 Caja Rural de Soria  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur  
 Caja Rural R. San Agustín de Fuente Alamo  
 Credit Valencia

**Servicer**  
 Caixa Popular-Caixa Rural  
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 Calyon  
 Deutsche Bank  
 DZ Bank

**Bond Underwriters and Placement Agents**  
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 Calyon  
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 DZ Bank  
 Bancaja  
 Banco Pastor  
 Rabobank International

**Servicer Credit Support Provider**  
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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**  
 Banco Cooperativo Español

**Assets Custodian**  
 Banco Cooperativo Español

**Fund Auditor**  
 KPMG Auditores

**Start-up Loan**

### Issued securities: Asset-Backed Bonds

| Bonds Issue               |                      |  |                                |  |   |   |  |                   |                  |  |
|---------------------------|----------------------|--|--------------------------------|--|---|---|--|-------------------|------------------|--|
| Series ISIN Code          | Issue date Nº bonds  | Principal outstanding (Bond Unit / Series Total / %Factor) |                                | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon                                   | Redemption                                    |  | Rating            |                  |  |
|                           |                      | Current  | Original                       |  |   | Final maturity (legal)                        | Next   | Current           | Moody's Original |  |
| Series A1<br>ES0374274001 | 04/03/2007<br>2,000  | 100,000.00<br>200,000,000.00                               | 100,000.00                     | Floating<br>3-M Euribor+0.050%<br>17.Feb/May/Aug/Nov | 11/18/2019  | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | "Pass-Through"   | AAAsf<br>Aaa      | AAA<br>Aaa       |  |
| Series A2<br>ES0374274019 | 04/03/2007<br>10,217 | 13,844.08<br>141,444,965.36<br>13.84%                      | 100,000.00<br>1,021,700,000.00 | Floating<br>3-M Euribor+0.140%<br>17.Feb/May/Aug/Nov | 0.0000%<br>11/18/2019<br>0.000000 Gross<br>0.000000 Net     | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>A1 (sf)   | AAA<br>Aaa       |  |
| Series A3<br>ES0374274027 | 04/03/2007<br>2,100  | 100,000.00<br>210,000,000.00<br>100.00%                    | 100,000.00<br>210,000,000.00   | Floating<br>3-M Euribor+0.190%<br>17.Feb/May/Aug/Nov | 0.0000%<br>11/18/2019<br>0.000000 Gross<br>0.000000 Net     | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>A1 (sf)   | AAA<br>Aaa       |  |
| Series B<br>ES0374274035  | 04/03/2007<br>293    | 51,604.64<br>15,120,159.52<br>51.60%                       | 100,000.00<br>29,300,000.00    | Floating<br>3-M Euribor+0.320%<br>17.Feb/May/Aug/Nov | 0.0000%<br>11/18/2019<br>0.000000 Gross<br>0.000000 Net     | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Ba1 (sf)  | A+ Aa3           |  |
| Series C<br>ES0374274043  | 04/03/2007<br>285    | 51,600.24<br>14,706,068.40<br>51.60%                       | 100,000.00<br>28,500,000.00    | Floating<br>3-M Euribor+0.520%<br>17.Feb/May/Aug/Nov | 0.1140%<br>11/18/2019<br>14.869469 Gross<br>12.044270 Net   | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB+sf<br>B3 (sf) | BBB+<br>Baa2     |  |
| Series D<br>ES0374274050  | 04/03/2007<br>105    | 54,576.70<br>5,730,553.50<br>54.58%                        | 100,000.00<br>10,500,000.00    | Floating<br>3-M Euribor+2.000%<br>17.Feb/May/Aug/Nov | 1.5940%<br>11/18/2019<br>219.904684 Gross<br>178.122794 Net | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BB+sf<br>Ca (sf)  | BB+<br>Ba3       |  |
| Series E<br>ES0374274068  | 04/03/2007<br>300    | 25,800.12<br>7,740,036.00<br>51.60%                        | 50,000.00<br>15,000,000.00     | Floating<br>3-M Euribor+4.000%<br>17.Feb/May/Aug/Nov | 3.5940%<br>11/18/2019<br>234.389790 Gross<br>189.855730 Net | 02/17/2050<br>Quarterly<br>17.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction   | CCsf<br>C (sf)    | CCC Ca           |  |
| <b>Total</b>              |                      | <b>394,741,782.78</b>                                      | <b>1,515,000,000.00</b>        |  |   |   |  |                   |                  |  |

| 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)     |            |            |            |            |            |            |            |            |  |
|   |                               | 0.17                    | 0.25       | 0.34       | 0.42       | 0.51       | 0.60       | 0.69       | 0.78       |            |  |
|   |                               | % Annual equivalent CPR |            |            |            |            |            |            |            |            |  |
|   |                               | 2.00                    | 3.00       | 4.00       | 5.00       | 6.00       | 7.00       | 8.00       | 9.00       |            |  |
| Series A2   | With optional redemption *    | Average life            | 2.26       | 2.09       | 1.93       | 1.80       | 1.68       | 1.58       | 1.49       | 1.40       |  |
|   |                               | Final Maturity          | 11/21/2021 | 09/18/2021 | 07/24/2021 | 06/05/2021 | 04/24/2021 | 03/17/2021 | 02/11/2021 | 01/12/2021 |  |
|   | Without optional redemption * | Average life            | 4.50       | 4.25       | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 3.00       |  |
|   |                               | Final Maturity          | 02/17/2024 | 11/17/2023 | 08/17/2023 | 05/17/2023 | 02/17/2023 | 11/17/2022 | 08/17/2022 | 08/17/2022 |  |
| Series A3   | With optional redemption *    | Average life            | 7.28       | 6.82       | 6.37       | 5.94       | 5.67       | 5.41       | 5.01       | 4.77       |  |
|   |                               | Final Maturity          | 11/26/2026 | 06/11/2026 | 12/29/2025 | 07/24/2025 | 04/17/2025 | 01/12/2025 | 08/20/2024 | 05/24/2024 |  |
|   | Without optional redemption * | Average life            | 8.00       | 7.50       | 7.00       | 6.50       | 6.25       | 6.00       | 5.50       | 5.25       |  |
|   |                               | Final Maturity          | 08/17/2027 | 02/17/2027 | 08/17/2026 | 02/17/2026 | 11/17/2025 | 08/17/2025 | 02/17/2025 | 11/17/2024 |  |
| Series B  | With optional redemption *    | Average life            | 5.30       | 4.95       | 4.62       | 4.31       | 4.10       | 3.90       | 3.62       | 3.44       |  |
|   |                               | Final Maturity          | 12/05/2024 | 07/31/2024 | 03/31/2024 | 12/08/2023 | 09/22/2023 | 07/12/2023 | 04/01/2023 | 01/26/2023 |  |
|   | Without optional redemption * | Average life            | 8.00       | 7.50       | 7.00       | 6.50       | 6.25       | 6.00       | 5.50       | 5.25       |  |
|   |                               | Final Maturity          | 08/17/2027 | 02/17/2027 | 08/17/2026 | 02/17/2026 | 11/17/2025 | 08/17/2025 | 02/17/2025 | 11/17/2024 |  |
| Series C  | With optional redemption *    | Average life            | 6.69       | 6.69       | 6.69       | 6.69       | 6.69       | 6.69       | 6.69       | 6.69       |  |
|   |                               | Final Maturity          | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 |  |
|   | Without optional redemption * | Average life            | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      |  |
|   |                               | Final Maturity          | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 |  |
| Series D  | With optional redemption *    | Average life            | 5.30       | 4.95       | 4.62       | 4.31       | 4.10       | 3.90       | 3.62       | 3.44       |  |
|   |                               | Final Maturity          | 12/05/2024 | 07/31/2024 | 03/31/2024 | 12/08/2023 | 09/22/2023 | 07/12/2023 | 04/01/2023 | 01/26/2023 |  |
|   | Without optional redemption * | Average life            | 8.00       | 7.50       | 7.00       | 6.50       | 6.25       | 6.00       | 5.50       | 5.25       |  |
|   |                               | Final Maturity          | 08/17/2027 | 02/17/2027 | 08/17/2026 | 02/17/2026 | 11/17/2025 | 08/17/2025 | 02/17/2025 | 11/17/2024 |  |
| Series E  | With optional redemption *    | Average life            | 8.00       | 7.50       | 7.00       | 6.50       | 6.25       | 6.00       | 5.50       | 5.25       |  |
|   |                               | Final Maturity          | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 | 10/26/2025 |  |
|   | Without optional redemption * | Average life            | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      | 27.26      |  |
|   |                               | Final Maturity          | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 | 05/17/2046 |  |

Optional Clean up call when the amount of the Outstanding Balance of the securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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**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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## Brief report

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KPMG Auditors

**Start-up Loan**

### Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |        |               |                  |       |
|-------------------------|---------|----------------|--------|---------------|------------------|-------|
|                         | Current |                |        | At issue date |                  |       |
|                         |         |                | % CE   |               |                  | % CE  |
| Class A                 | 89.03%  | 351,444,965.36 | 11.19% | 94.50%        | 1,431,700,000.00 | 5.55% |
| Series A1               | 0.00%   | 0.00           |        | 13.20%        | 200,000,000.00   |       |
| Series A2               | 35.83%  | 141,444,965.36 |        | 67.44%        | 1,021,700,000.00 |       |
| Series A3               | 53.20%  | 210,000,000.00 |        | 13.86%        | 210,000,000.00   |       |
| Series B                | 3.83%   | 15,120,159.52  | 7.28%  | 1.93%         | 29,300,000.00    | 3.60% |
| Series C                | 3.73%   | 14,706,068.40  | 3.48%  | 1.88%         | 28,500,000.00    | 1.70% |
| Series D                | 1.45%   | 5,730,553.50   | 2.00%  | 0.69%         | 10,500,000.00    | 1.00% |
| Series E                | 1.96%   | 7,740,036.00   |        | 0.99%         | 15,000,000.00    |       |
| Issue of Bonds          |         | 394,741,782.78 |        |               | 1,515,000,000.00 |       |
| Reserve Fund            | 2.00%   | 7,740,036.00   | 1.00%  |               | 15,000,000.00    |       |

### Collateral: Residential mortgage loans (PTCs)

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 6,300          | 12,768               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 383,609,578.92 | 1,500,118,980.94     |  |
| Average loan                                | 60,890.41      | 117,490.52           |  |
| Minimum                                     | 32.47          | 97.12                |  |
| Maximum                                     | 339,362.03     | 495,690.90           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 0.99%          | 4.38%                |  |
| Minimum                                     | 0.00%          | 2.67%                |  |
| Maximum                                     | 5.90%          | 7.00%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 172            | 301                  |  |
| Minimum                                     | 11/06/2019     | 01/29/2009           |  |
| Maximum                                     | 08/05/2046     | 08/16/2046           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.03%          | 0.02%                |  |
| 1-year EURIBOR/MIBOR                        | 2.34%          | 5.74%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 89.68%         | 84.22%               |  |
| Mortgage Market: Savings Banks              | 0.00%          | 8.03%                |  |
| Mortgage Market: All Institutions           | 3.56%          | 1.97%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.00%          | 0.00%                |  |
| Secondary Market Public Debt 2-6 years      | 4.39%          | 0.00%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.30%         | 0.25%         | 0.26%         | 0.27%          | 0.44%      |
| Annual Percentage Rate (CPR) | 3.59%         | 3.00%         | 3.11%         | 3.21%          | 5.16%      |

| Current delinquency      |          |              |              |              |              |              |                  |               |               |                                |       |
|--------------------------|----------|--------------|--------------|--------------|--------------|--------------|------------------|---------------|---------------|--------------------------------|-------|
| Aging                    | Assets   | Overdue debt |              |              |              |              | Outstanding debt | Total debt    | %             | % Total debt / Appraisal Value |       |
|                          |          | Principal    | Interest     | Other        | Total        | %            |                  |               |               |                                |       |
| <i>Delinquencies</i>     |          |              |              |              |              |              |                  |               |               |                                |       |
| Up to 1 month            | 256      | 76,884.85    | 9,145.75     | 0.00         | 86,030.60    | 0.87         | 15,365,228.40    | 15,451,259.00 | 34.49         | 35.14                          |       |
| from > 1 to = 2 months   | 81       | 70,612.47    | 8,367.71     | 0.00         | 78,980.18    | 0.80         | 5,976,529.09     | 6,055,509.27  | 13.52         | 37.70                          |       |
| from > 2 to = 3 months   | 54       | 71,126.48    | 12,651.29    | 0.00         | 83,777.77    | 0.85         | 4,353,125.64     | 4,436,903.41  | 9.90          | 39.66                          |       |
| from > 3 to = 6 months   | 18       | 37,447.15    | 5,676.22     | 0.00         | 43,123.37    | 0.44         | 1,243,496.59     | 1,286,619.96  | 2.87          | 37.64                          |       |
| from > 6 to < 12 months  | 14       | 55,639.40    | 11,321.63    | 0.00         | 66,961.03    | 0.68         | 1,075,792.05     | 1,142,753.08  | 2.55          | 40.79                          |       |
| from = 12 to < 18 months | 8        | 40,890.47    | 14,638.64    | 0.00         | 55,529.11    | 0.56         | 645,919.04       | 701,448.15    | 1.57          | 48.25                          |       |
| from = 18 to < 24 months | 8        | 64,917.67    | 15,384.44    | 0.00         | 80,302.11    | 0.81         | 410,195.47       | 490,497.58    | 1.09          | 42.60                          |       |
| from ≥ 2 years           | 150      | 8,125,290.59 | 1,238,711.66 | 0.00         | 9,364,002.25 | 94.98        | 5,872,036.77     | 15,236,039.02 | 34.01         | 53.79                          |       |
|                          | Subtotal | 589          | 8,542,809.08 | 1,315,897.34 | 0.00         | 9,858,706.42 | 100.00           | 34,942,323.05 | 44,801,029.47 | 100.00                         | 41.34 |
| Total                    | 589      | 8,542,809.08 | 1,315,897.34 | 0.00         | 9,858,706.42 |              | 34,942,323.05    | 44,801,029.47 |               |                                |       |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 18,894,618.96 | -0.500%  |          |
| Swap Deposit Account                   | 11,530,000.00 | 0.000%   |          |
| Servicer ppal collect not yet credited | 232,899.64    |          |          |
| Servicer ints collect not yet credited | 21,014.87     |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Start-up Loan L/T                      |               | 0.00     |          |
| Start-up Loan S/T                      |               | 0.00     |          |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.64    | 6.91  | 0.01                 | 8.27  |
| 10.01 - 20%              | 6.24    | 15.77 | 0.51                 | 16.46 |
| 20.01 - 30%              | 14.29   | 25.57 | 1.82                 | 25.56 |
| 30.01 - 40%              | 21.78   | 35.33 | 4.48                 | 35.73 |
| 40.01 - 50%              | 29.44   | 45.18 | 7.76                 | 45.47 |
| 50.01 - 60%              | 18.64   | 53.80 | 13.20                | 55.31 |
| 60.01 - 70%              | 7.27    | 63.93 | 20.67                | 65.31 |
| 70.01 - 80%              | 0.71    | 71.84 | 37.09                | 75.82 |
| 80.01 - 90%              |         |       | 7.60                 | 84.93 |
| 90.01 - 100%             |         |       | 6.86                 | 94.86 |
| Weighted average (WALTV) | 40.93   |       | 67.58                |       |
| Minimum                  | 0.01    |       | 0.11                 |       |
| Maximum                  | 74.57   |       | 99.64                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 19.05%  | 19.61%               |
| Aragón                  | 9.77%   | 9.54%                |
| Asturias                | 3.93%   | 3.40%                |
| Balearic Islands        | 4.78%   | 3.56%                |
| Basque Country          | 0.27%   | 1.31%                |
| Canary Islands          | 8.82%   | 7.22%                |
| Cantabria               | 0.62%   | 0.68%                |
| Castilla-La Mancha      | 2.41%   | 1.95%                |
| Castilla-León           | 3.53%   | 4.94%                |
| Catalonia               | 3.20%   | 3.71%                |
| Extremadura             | 2.32%   | 2.32%                |
| Galicia                 | 0.68%   | 0.68%                |
| La Rioja                | 1.77%   | 1.95%                |
| Madrid                  | 0.81%   | 0.84%                |
| Murcia                  | 1.01%   | 1.42%                |
| Navarra                 | 1.44%   | 4.41%                |
| Valencia                | 35.59%  | 32.45%               |