**Brief report**

**Date:** 10/31/2016  
**Currency:** EUR

### Issued securities: Asset-Backed Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding</th>
<th>Interest Rate</th>
<th>Final maturity (legal)</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>ES0314148600</td>
<td>03/26/2007</td>
<td>0.00</td>
<td>0.00</td>
<td>Floating</td>
<td>0.00%</td>
<td>AAA</td>
</tr>
<tr>
<td>A2</td>
<td>ES0314148608</td>
<td>03/26/2007</td>
<td>3.875</td>
<td>387,350,000.00</td>
<td>Floating</td>
<td>0.00%</td>
<td>AAA</td>
</tr>
<tr>
<td>A3</td>
<td>ES0314148602</td>
<td>03/26/2007</td>
<td>10.50</td>
<td>1,050,000,000.00</td>
<td>Floating</td>
<td>0.00%</td>
<td>AAA</td>
</tr>
<tr>
<td>A4</td>
<td>ES0314148604</td>
<td>03/26/2007</td>
<td>3.625</td>
<td>362,500,000.00</td>
<td>Floating</td>
<td>0.00%</td>
<td>AAA</td>
</tr>
<tr>
<td>A5</td>
<td>ES0314148609</td>
<td>03/26/2007</td>
<td>1.00</td>
<td>100,000,000.00</td>
<td>Floating</td>
<td>0.00%</td>
<td>AAA</td>
</tr>
</tbody>
</table>

*Note: Consider the following data in the context of the above table: Number of bonds and interest rates are not provided in detail. Please refer to the official register for complete information.*

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>% Monthly CPR</th>
<th>Average life</th>
<th>Final maturity (legal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>1.00%</td>
<td>3.64</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>1.25%</td>
<td>3.25</td>
<td>06/17/2035</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>1.50%</td>
<td>2.92</td>
<td>06/17/2046</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>1.75%</td>
<td>2.62</td>
<td>06/17/2052</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>2.00%</td>
<td>2.34</td>
<td>06/17/2055</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>2.25%</td>
<td>2.10</td>
<td>06/17/2058</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>2.50%</td>
<td>1.88</td>
<td>06/17/2061</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>2.75%</td>
<td>1.68</td>
<td>06/17/2064</td>
<td>06/17/2021</td>
</tr>
<tr>
<td>3.00%</td>
<td>1.50</td>
<td>06/17/2066</td>
<td>06/17/2021</td>
</tr>
</tbody>
</table>

### Credit enhancement (CE)

<table>
<thead>
<tr>
<th>Current</th>
<th>% CE</th>
<th>At issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.92%</td>
<td>0.00%</td>
<td>2,127,360,800.00</td>
</tr>
<tr>
<td>95.00%</td>
<td>0.00%</td>
<td>4,757,500,000.00</td>
</tr>
<tr>
<td>95.75%</td>
<td>0.00%</td>
<td>5,950,000,000.00</td>
</tr>
</tbody>
</table>

### Other financial operations (current)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Account</td>
<td>10,813,473.49</td>
<td>0.332%</td>
</tr>
<tr>
<td>Servicer pool collateral not yet credited</td>
<td>504,271.42</td>
<td></td>
</tr>
<tr>
<td>Servicer collateral not yet credited</td>
<td>5,359,409.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Available Balance</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term notes</td>
<td>40,000,000.00</td>
<td>2.66%</td>
</tr>
<tr>
<td>Subordinated Loan LT</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loan ST</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Servicer LT notes</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Servicer ST notes</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
**General**

- **Residential mortgage loans**
  - Current at constitution date:
    - Count: 24,586
    - 35,077

- **Principal**
  - Principal outstanding: 2,204,198,263.33
  - Average loan: 93,311.41
  - Minimum: 187.57
  - Maximum: 382,660.90

- **Interest rate**
  - Weighted average (vec): 0.72%
  - Minimum: 0.00%
  - Maximum: 5.88%

- **Final maturity**
  - Weighted average (WARM) (months): 203
  - Maximum: 11/320/2026

- **Index (principal outstanding distribution)**
  - 1-year EURIBOR/MIBOR (Mortgage-Market): 97.00%
  - Mortgage Market: Banks: 0.00%
  - Mortgage Market: All institutions: 3.00%

**Prepayments**

- Current month:
  - 0.15%
  - 1.79%
  - 1.84%

- Last 3 months:
  - 0.15%
  - 2.00%

- Last 6 months:
  - 0.18%

- Last 12 months:
  - 0.36%

- Historical:
  - 1.37%

**TVT Distribution**

- Current at constitution date:
  - % Post: 0.01 - 10%
  - % LT: 0.18
  - % Post: 0.10 - 30%
  - % LT: 7.11
  - % Post: 0.30 - 50%
  - % LT: 13.79
  - % Post: 0.50 - 80%
  - % LT: 20.97
  - % Post: 0.70 - 100%
  - % LT: 28.13

**Current delinquency**

- **Aging**
  - % Total debt
  - % Appraised Value
  - Overdue debt:
    - Principal:
      - Up to 1 month: 1.420
      - 1 to 3 months: 12
      - 3 to 6 months: 38
      - 6 to 12 months: 45
      - 12 to 18 months: 60
      - Over 18 months: 234
    - Interest:
      - Up to 1 month: 1.420
      - 1 to 3 months: 12
      - 3 to 6 months: 38
      - 6 to 12 months: 45
      - 12 to 18 months: 60
      - Over 18 months: 234
    - Other:
      - Up to 1 month: 1.420
      - 1 to 3 months: 12
      - 3 to 6 months: 38
      - 6 to 12 months: 45
      - 12 to 18 months: 60
      - Over 18 months: 234
    - Total:
      - 2,096
      - 11,026,377.22
      - 1,906,641.77

- **Doubt debts (subjective)**
  - % Total debt
  - % Appraised Value
  - 0
  - 0
  - 0
  - 0
  - 0
  - 0
  - Subtotal:
    - 2,096
    - 3,372,127.25
  - Total:
    - 2,096
    - 14,453,428.97

**Geographic distribution**

- **VAT Reg. no.: 03/26/2007**
- **Date of constitution: 08/31/2013**
- **Currency: EUR**

- **Collateral: Residential mortgage loans**
  - **Current delinquency**
    - % Total debt
    - % Appraised Value
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  - 16.28%
  - 16.68%
  - 16.28%

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