



COVER *Pool*
March 19



TOTAL PORTFOLIO		
	31/12/2018	31/03/2019
Total mortgage cover pool	2,496,792	2,552,856
Number of loans	29,342	29,984
Number of debtors	45,709	46,717
Elegible cover pool	1,851,811	1,888,884
Average loan size	85	85
Maximum CB issuance (80% eligible)	1,481,449	1,511,107
Average LTV	56.79%	56.98%
Average seasoning (months)	70.64	70.31
Average remaining maturity (months)	268.20	269.20
Average rate	1.42%	1.50%
90+ days arrears (cover pool)	2.65%	2.54%
90+ days arrears (residencial cover pool)	1.70%	1.68%
Outstanding covered bonds	1,000,000	1,000,000
Total overcollateralization	149.68%	155.29%
Eligible overcollateralization	85.18%	88.89%

Thousands of euros – Cut off March 2019

RESIDENTIAL POOL		
	31/12/2018	31/03/2019
Total amount	2,123,821	2,172,999
Number of loans	25,648	26,241
Number of debtors	42,431	43,390
Elegible cover pool	1,605,839	1,635,825
Average loan size	83	83
Average LTV	58.78%	58.92%
Average seasoning (months)	72.14	71.99
Average remaining maturity (months)	285.76	286.50
Average rate	1.30%	1.38%
90+ days arrears	1.70%	1.68%

COMMERCIAL POOL		
	31/12/2018	31/03/2019
Total amount	372,971	379,856
Number of loans	3,694	3,743
Number of debtors	3,278	3,327
Elegible cover pool	245,972	253,059
Average loan size	101	101
Average LTV	45.44%	45.86%
Average seasoning (months)	62.15	60.71
Average remaining maturity (months)	168.18	170.23
Average rate	2.06%	2.14%
90+ days arrears	8.05%	7.42%

Thousands of euros – Cut off March 2019

ELIGIBLE PORTFOLIO		
	31/12/2018	31/03/2019
Total amount	1,851,811	1,888,884
Number of loans	23,532	24,034
Number of debtors	36,918	37,688
Average loan size	79	79
Average LTV	51.53%	51.74%
Average seasoning (months)	80.55	80.30
Average remaining maturity (months)	252.61	252.64
Average rate	1.42%	1.50%
90+ days arrears (cover pool)	0.62%	0.62%
90+ days arrears (residencial cover pool)	0.42%	0.41%
Outstanding covered bonds	1,000,000	1,000,000
Eligible overcollateralization	85.18%	88.89%

Thousands of euros – Cut off March 2019

RESIDENTIAL ELIGIBLE POOL		
	31/12/2018	31/03/2019
Total amount	1,605,839	1,635,825
Number of loans	20,711	21,185
Number of debtors	34,271	35,013
Average loan size	78	77
Average LTV	53.61%	53.75%
Average seasoning (months)	82.49	82.48
Average remaining maturity (months)	265.43	265.12
Average rate	1.21%	1.28%
90+ days arrears	0.42%	0.41%

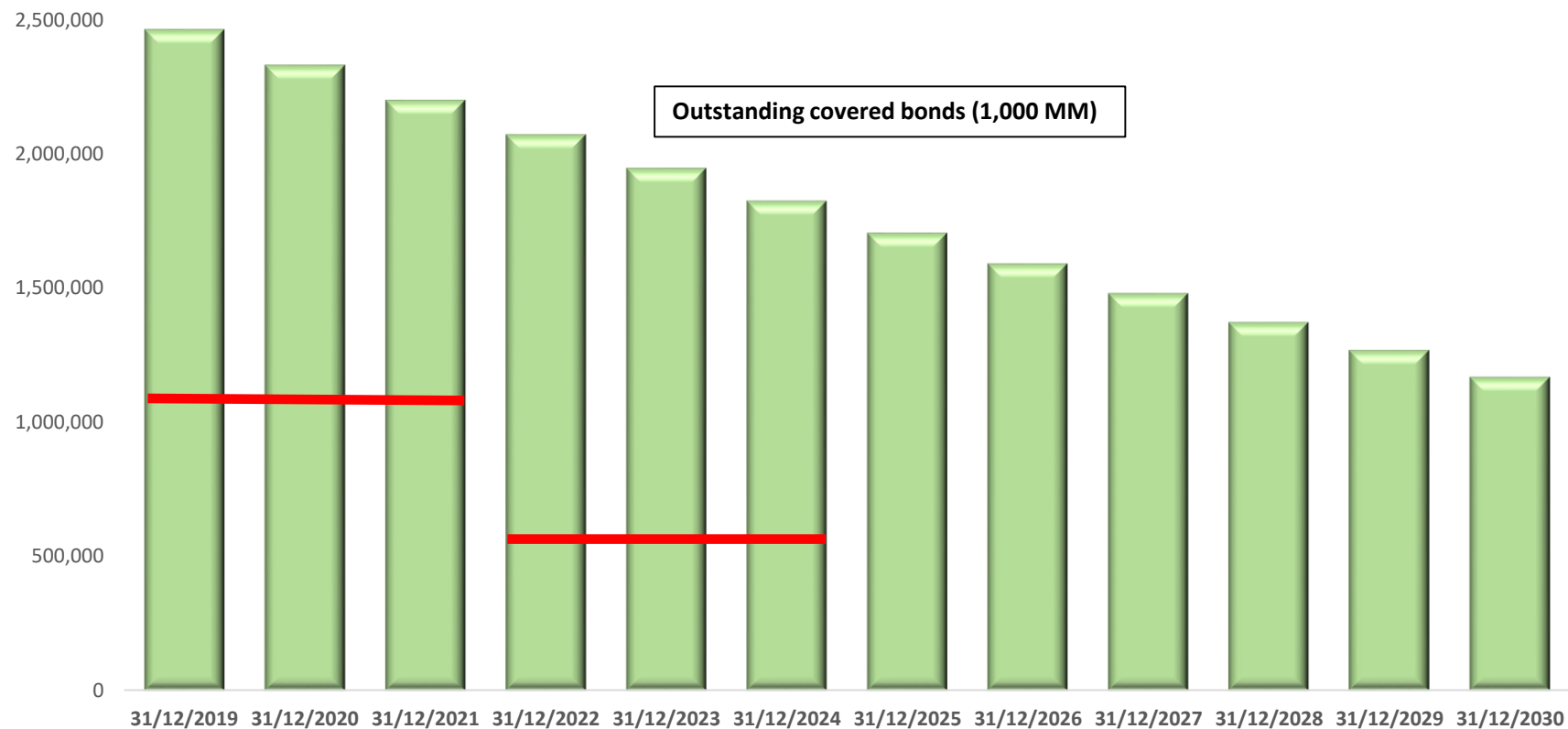
COMMERCIAL ELIGIBLE POOL		
	31/12/2018	31/03/2019
Total amount	245,972	253,059
Number of loans	2,821	2,849
Number of debtors	2,647	2,675
Average loan size	87	89
Average LTV	37.95%	38.70%
Average seasoning (months)	67.90	66.20
Average remaining maturity (months)	168.86	171.97
Average rate	2.02%	2.08%
90+ days arrears	1.92%	1.96%

Thousands of euros – Cut off March 2019

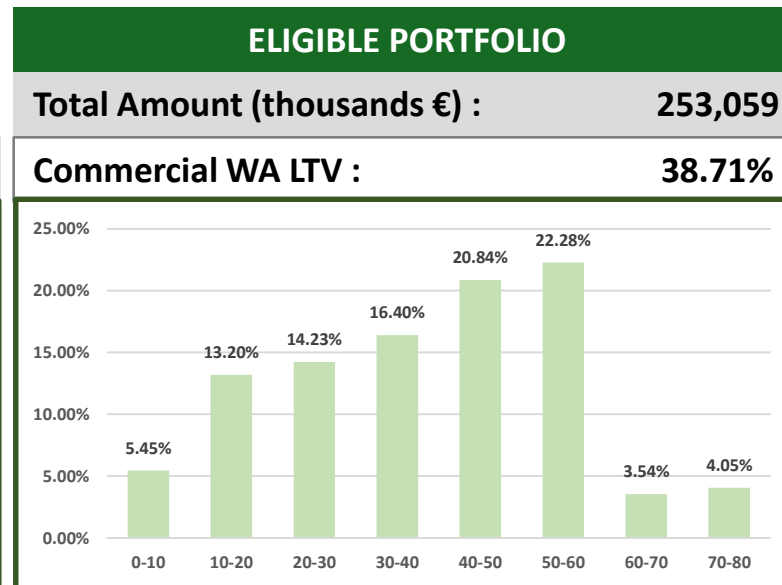
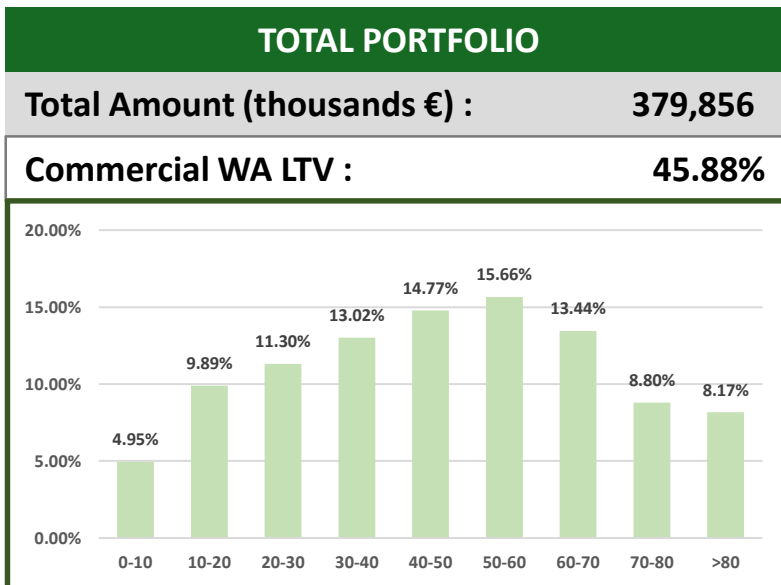
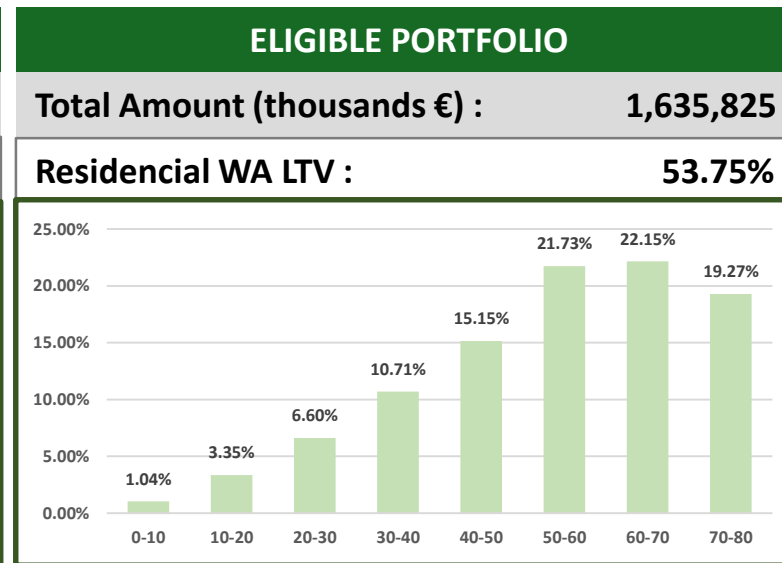
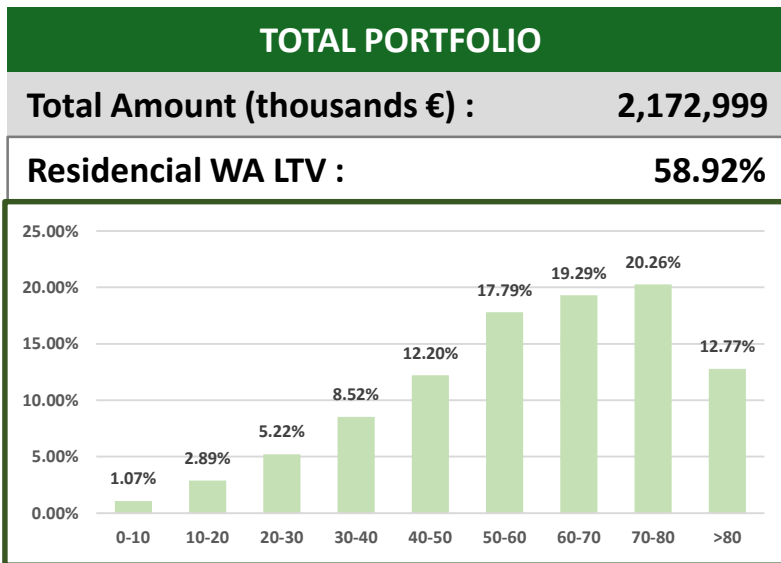
OUTSTANDING COVERED BONDS

ES0457089003 (Maturity: 10/01/2021)	500,000
ES0457089011 (Maturity: 05/27/2024)	500,000

COVER POOL AMORTISATION PROFILE



Contractual loans maturity
Thousands of euros – Cut off March 2019

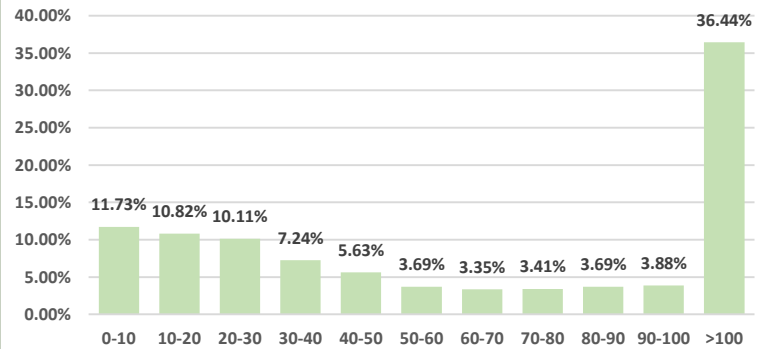


* LTV Calculated on a WA basis – Cut off March 2019

TOTAL PORTFOLIO

Total Amount (thousands €) : 2,172,999

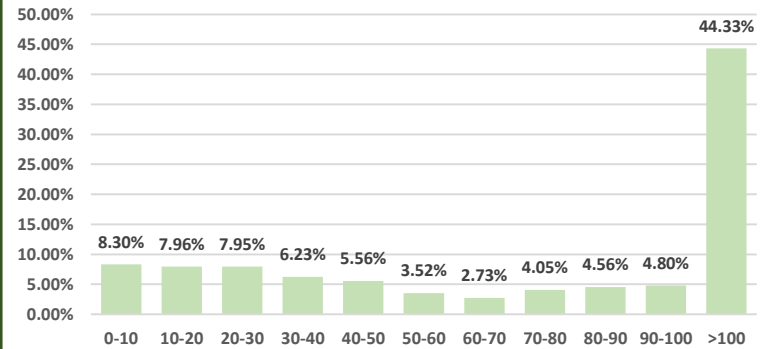
Residencial WA Seasoning : 71.99



ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 1,635,825

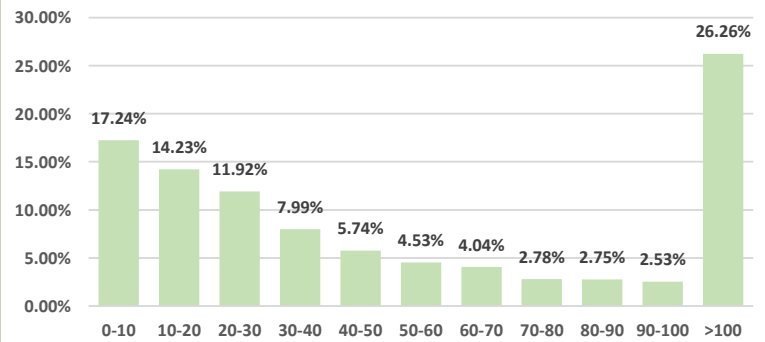
Residencial WA Seasoning : 82.48



TOTAL PORTFOLIO

Total Amount (thousands €) : 379,856

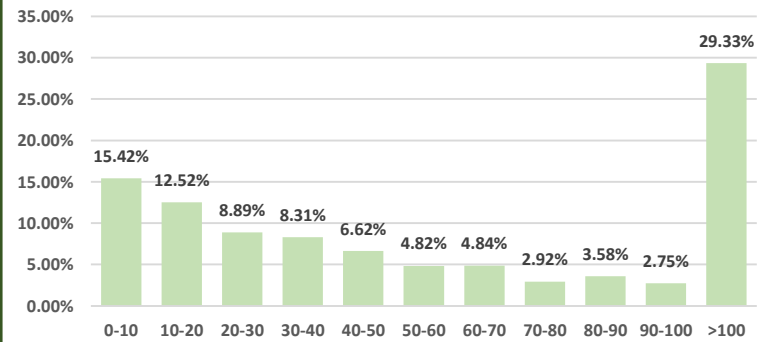
Commercial WA Seasoning : 60.71



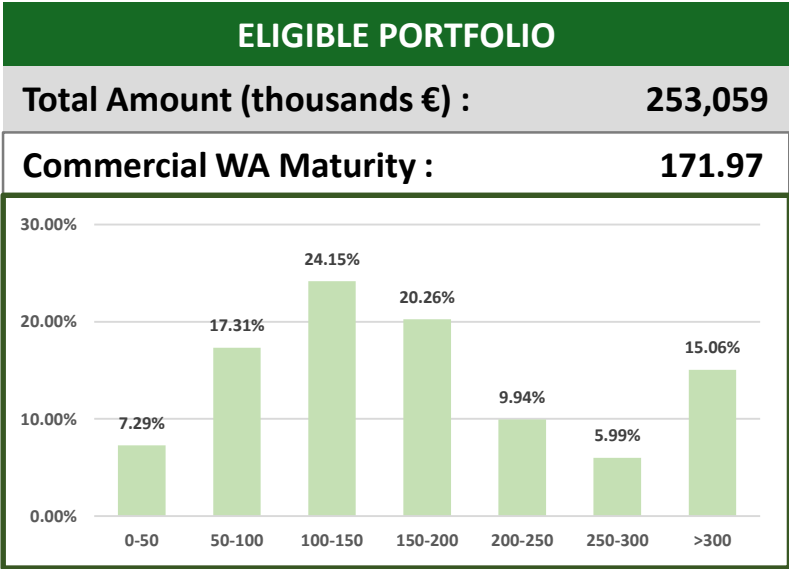
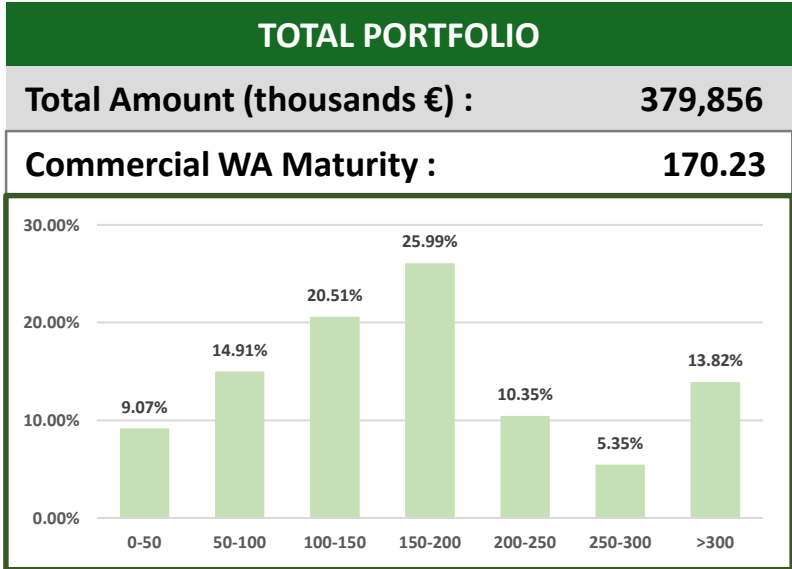
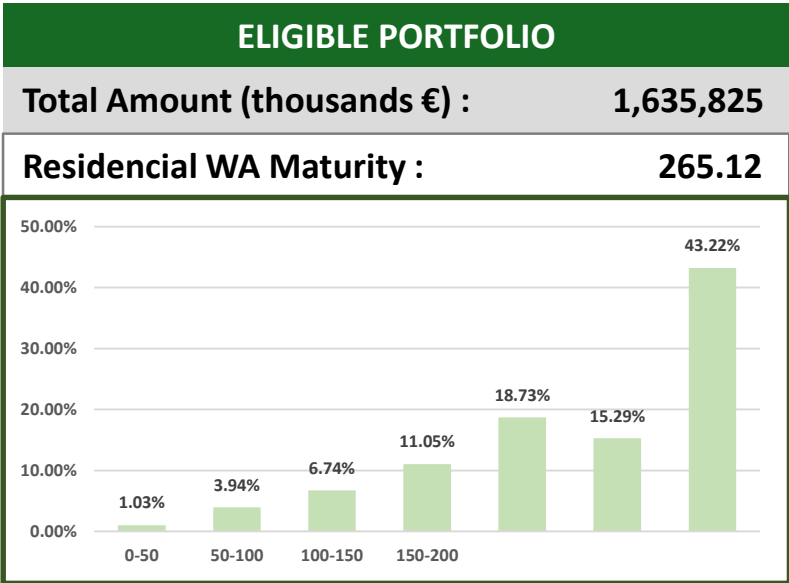
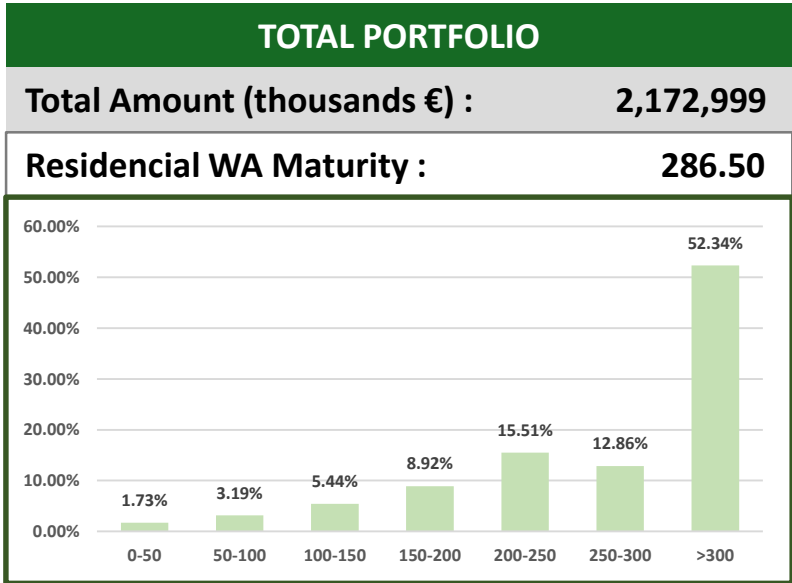
ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 253,059

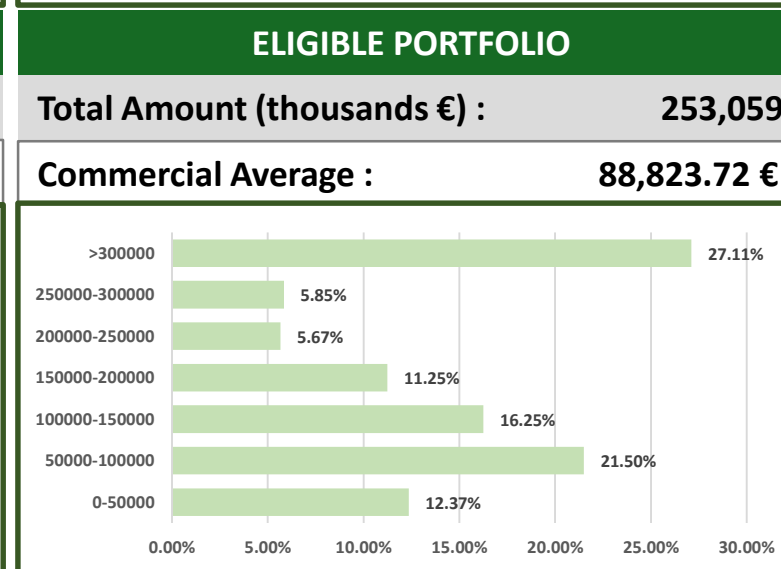
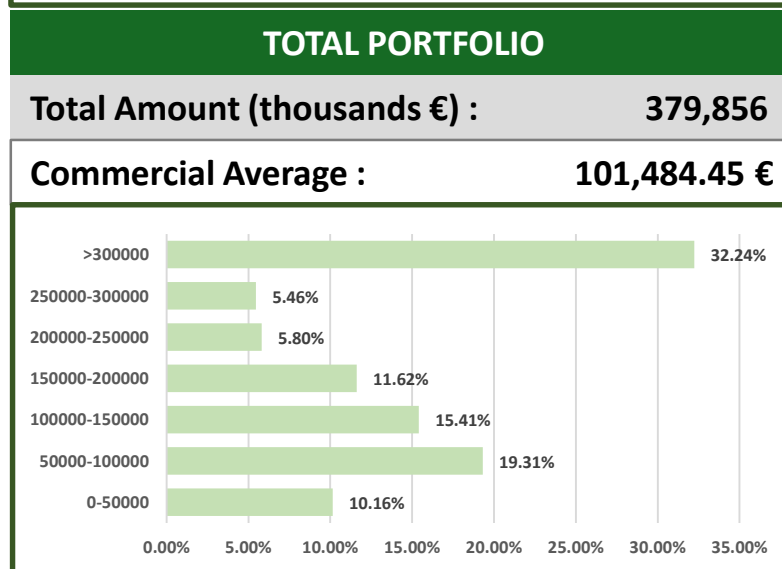
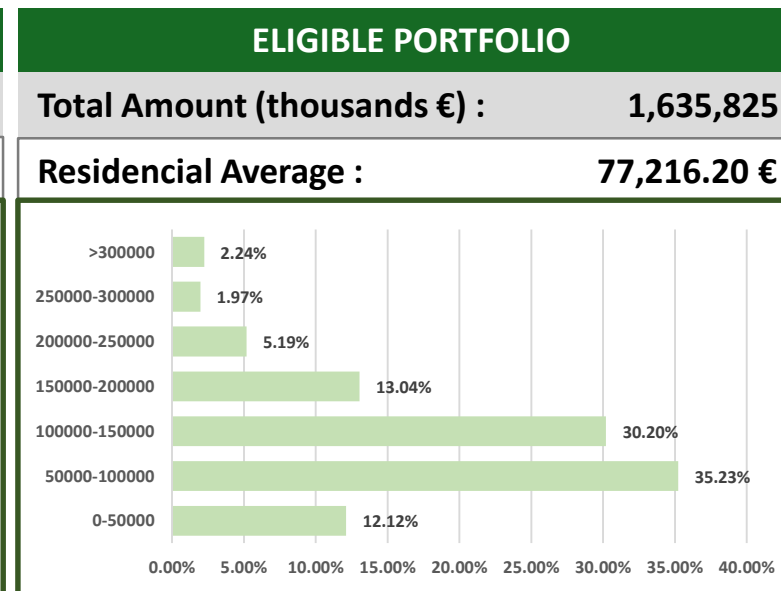
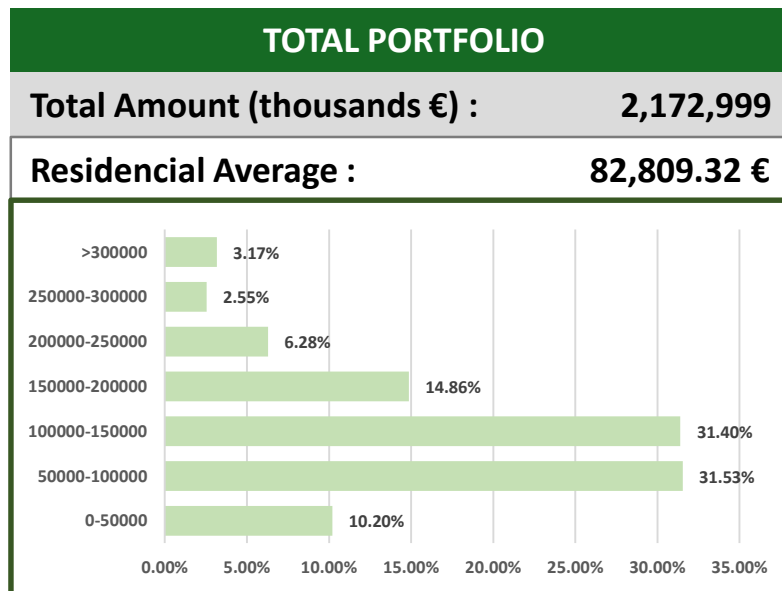
Commercial WA Seasoning : 66.20



* Seasoning Calculated on a WA basis – Cut off March 2019



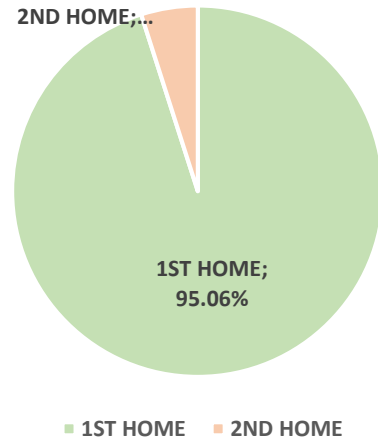
* Maturity Calculated on a WA basis – Cut off March 2019



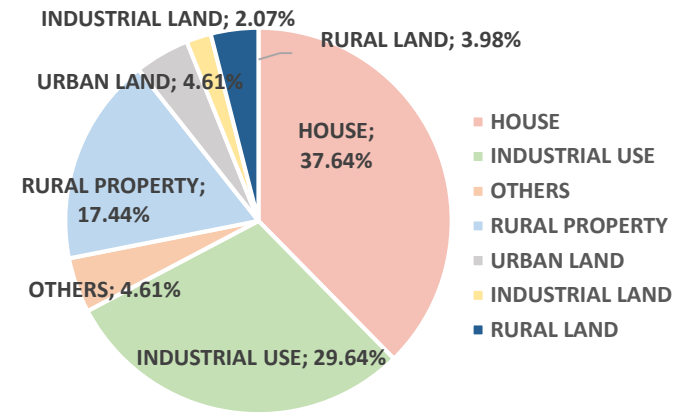
* Current Loan Balance Calculated on a WA basis – Cut off March 2019

TYPE OF PROPERTY

RESIDENTIAL

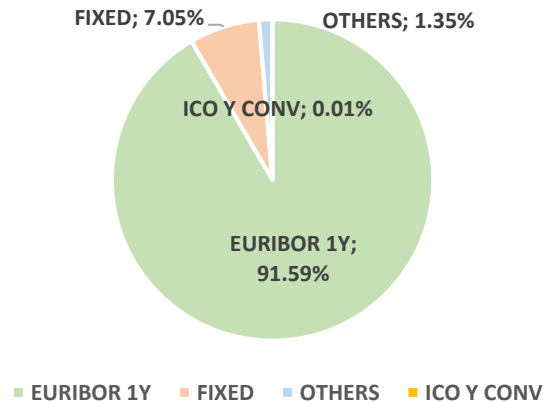


COMMERCIAL

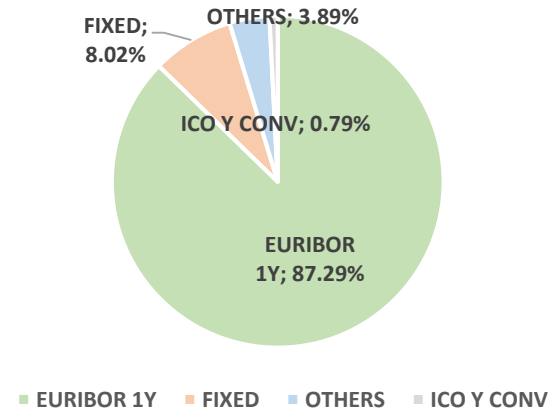


REFERENCE RATE

RESIDENTIAL



COMMERCIAL

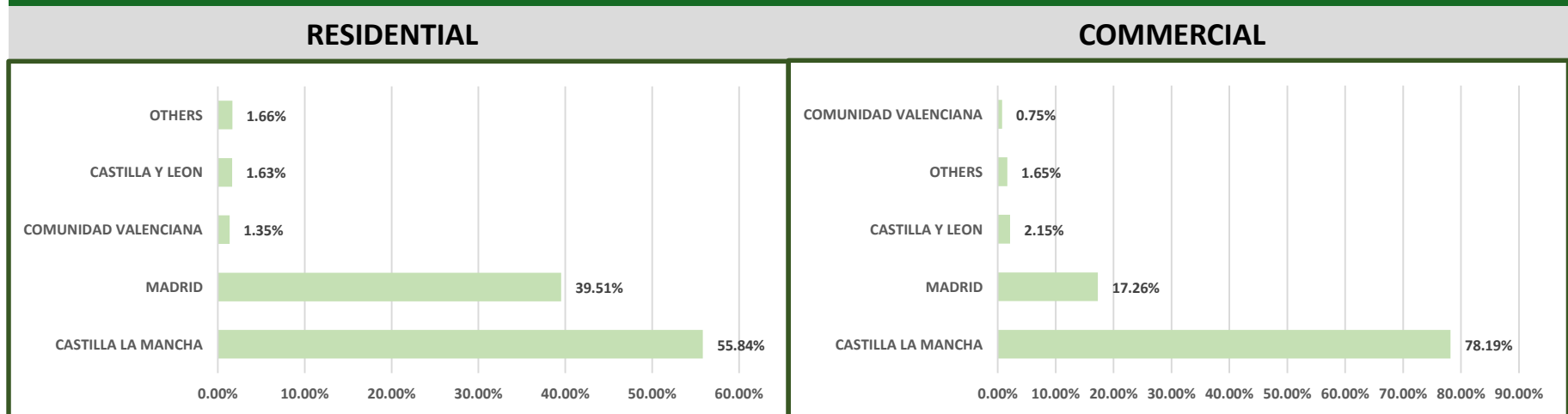


* On total portfolio – Cut off March 2019

CONCENTRATION LTV

RESIDENTIAL PORTFOLIO LTV		COMMERCIAL PORTFOLIO LTV	
CASTILLA LA MANCHA	58.37%	CASTILLA LA MANCHA	45.82%
MADRID	59.69%	MADRID	47.69%
CASTILLA Y LEÓN	58.97%	CASTILLA Y LEÓN	43.93%
COMUNIDAD VALENCIANA	61.73%	COMUNIDAD VALENCIANA	47.53%
OTHERS	55.87%	OTHERS	31.33%

CONCENTRATION

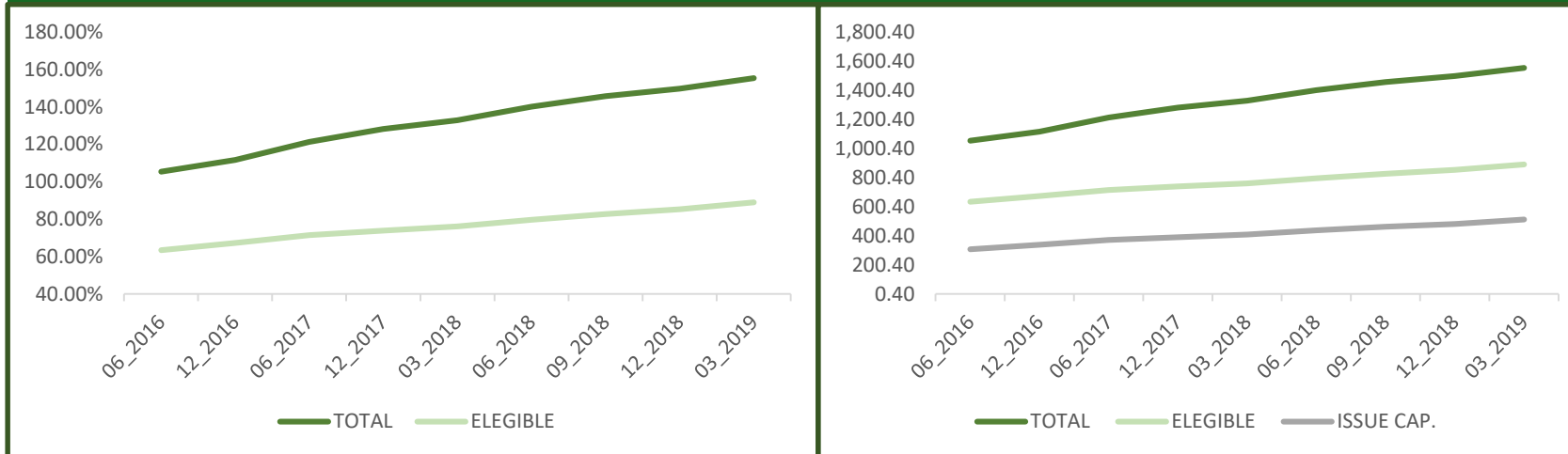


* On total portfolio – Cut off March 2019

OVERCOLATERALIZATION

	TOTAL	ELEGIBLE	TOTAL	ELEGIBLE	ISSUE CAP. (*)
March 2019	155.29%	88.89%	1,552.85	888.88	511.11
December 2018	149.68%	85.18%	1,481.45	851.81	481.44
September 2018	145.66%	82.67%	1,456.64	826.69	461.35
June 2018	140.02%	79.53%	1,400.15	795.32	436.26
December 2017	128.07%	73.79%	1,280.72	737.89	390.31
June 2017	121.24%	71.46%	1,212.39	714.58	371.66
December 2016	111.54%	67.26%	1,115.41	672.59	338.08

OVERCOLATERALIZATION



* Legal Issue Capacity: 80% eligible cover pool minus outstanding cover bonds
 Thousand of euros – Cut Off March 2019

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