



COVER *Pool*
September 19



| TOTAL PORTFOLIO | | |
|--|-------------------|-------------------|
| | 30/06/2019 | 30/09/2019 |
| Total mortgage cover pool | 2,612,210 | 2,628,450 |
| Number of loans | 30,695 | 31,036 |
| Number of debtors | 47,775 | 48,435 |
| Elegible cover pool | 1,924,785 | 1,949,170 |
| Average loan size | 85 | 85 |
| Maximum CB issuance (80% eligible) | 1,539,828 | 1,559,336 |
| Average LTV | 57.10% | 56.92% |
| Average seasoning (months) | 70.06 | 71.84 |
| Average remaining maturity (months) | 270.44 | 268.68 |
| Average rate | 1.56% | 1.52% |
| 90+ days arrears (cover pool) | 2.45% | 2.39% |
| 90+ days arrears (residencial cover pool) | 1.66% | 1.65% |
| Outstanding covered bonds | 1,000,000 | 1,000,000 |
| Total overcollateralization | 161.22% | 162.84% |
| Eligible overcollateralization | 92.48% | 94.92% |

Thousands of euros – Cut off September 2019

| RESIDENTIAL POOL | | |
|-------------------------------------|------------|------------|
| | 30/06/2019 | 30/09/2019 |
| Total Amount | 2,228,196 | 2,239,814 |
| Number of loans | 26,870 | 27,236 |
| Number of debtors | 44,366 | 45,010 |
| Elegible cover pool | 1,667,224 | 1,685,902 |
| Average loan size | 83 | 82 |
| Average LTV | 59.03% | 58.69% |
| Average seasoning (months) | 71.74 | 73.88 |
| Average remaining maturity (months) | 287.56 | 285.47 |
| Average rate | 1.44% | 1.40% |
| 90+ days arrears | 1.66% | 1.65% |

| COMMERCIAL POOL | | |
|-------------------------------------|------------|------------|
| | 30/06/2019 | 30/09/2019 |
| Total amount | 384,014 | 388,636 |
| Number of loans | 3,825 | 3,800 |
| Number of debtors | 3,548 | 3,525 |
| Elegible cover pool | 257,561 | 263,268 |
| Average loan size | 100 | 102 |
| Average LTV | 45.94% | 46.68% |
| Average seasoning (months) | 60.34 | 60.09 |
| Average remaining maturity (months) | 171.5 | 171.89 |
| Average rate | 2.21% | 2.21% |
| 90+ days arrears | 7.04% | 6.66% |

Thousands of euros – Cut off September 2019

| ELIGIBLE PORTFOLIO | | |
|--|-------------------|-------------------|
| | 30/06/2019 | 30/09/2019 |
| Total amount | 1,924,785 | 1,949,170 |
| Number of loans | 24,538 | 24,951 |
| Number of debtors | 38,441 | 39,193 |
| Average loan size | 78 | 78 |
| Average LTV | 51.85% | 51.74% |
| Average seasoning (months) | 80.33 | 82.05 |
| Average remaining maturity (months) | 252.25 | 250.50 |
| Average rate | 1.56% | 1.52% |
| 90+ days arrears (cover pool) | 0.66% | 0.64% |
| 90+ days arrears (residencial cover pool) | 0.46% | 0.45% |
| Outstanding covered bonds | 1,000,000 | 1,000,000 |
| Eligible overcollateralization | 92.48% | 94.92% |

Thousands of euros – Cut off September 2019

| RESIDENTIAL ELIGIBLE POOL | | |
|-------------------------------------|------------|------------|
| | 30/06/2019 | 30/09/2019 |
| Total amount | 1,667,224 | 1,685,902 |
| Number of loans | 21,631 | 22,060 |
| Number of debtors | 35,708 | 36,444 |
| Average loan size | 77 | 76 |
| Average LTV | 53.84% | 53.63% |
| Average seasoning (months) | 82.52 | 84.56 |
| Average remaining maturity (months) | 264.81 | 262.79 |
| Average rate | 1.34% | 1.30% |
| 90+ days arrears | 0.46% | 0.45% |

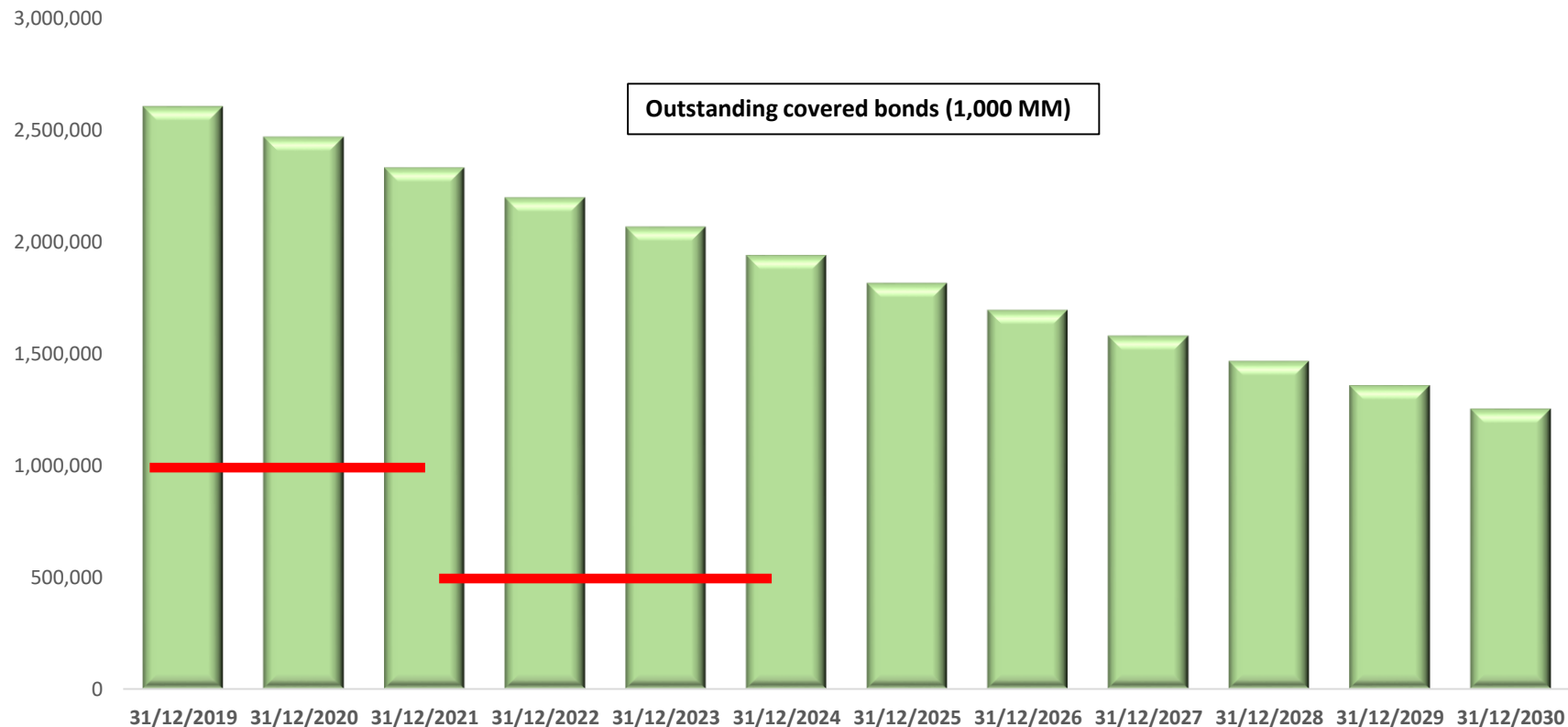
| COMMERCIAL ELIGIBLE POOL | | |
|-------------------------------------|------------|------------|
| | 30/06/2019 | 30/09/2019 |
| Total amount | 257,561 | 263,268 |
| Number of loans | 2,907 | 2,891 |
| Number of debtors | 2,724 | 2,710 |
| Average loan size | 89 | 91 |
| Average LTV | 38.95% | 39.64% |
| Average seasoning (months) | 66.14 | 65.94 |
| Average remaining maturity (months) | 170.91 | 171.80 |
| Average rate | 2.14% | 2.10% |
| 90+ days arrears | 1.92% | 1.82% |

Thousands of euros – Cut off September 2019

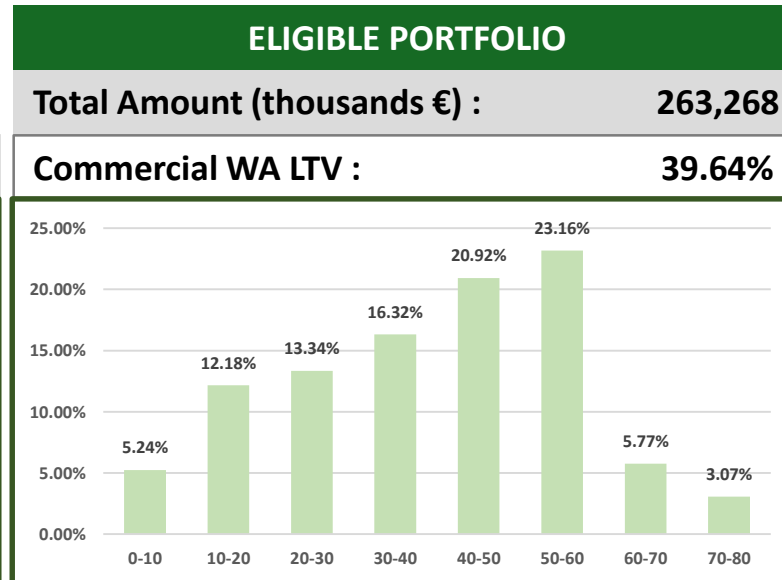
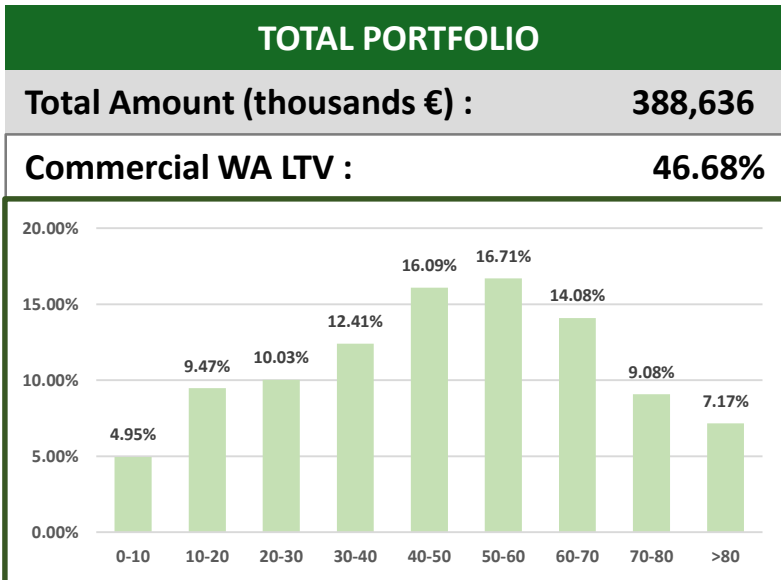
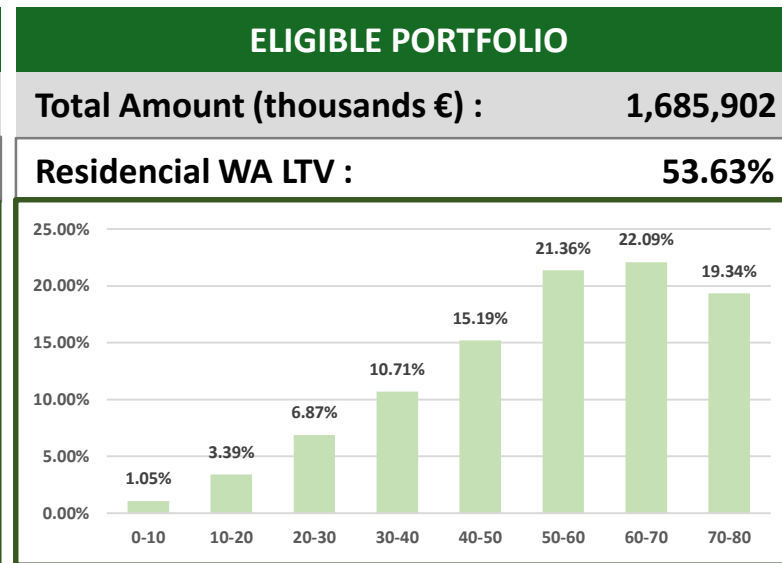
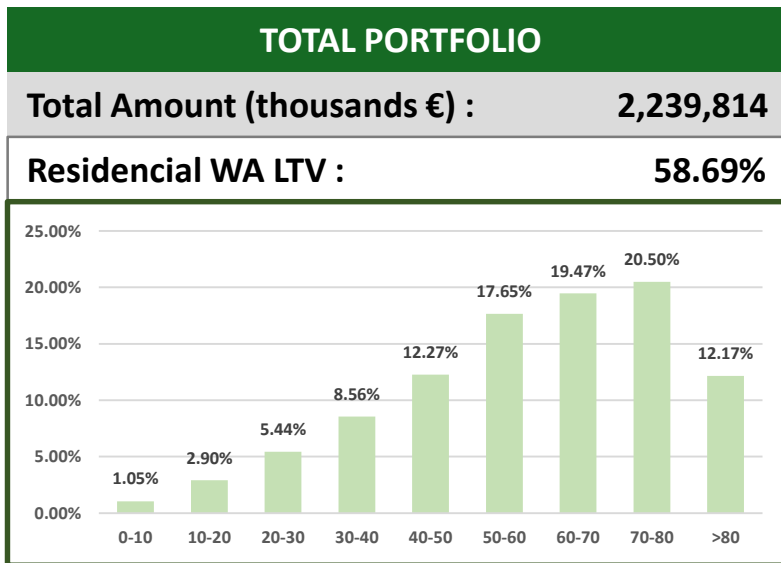
OUTSTANDING COVERED BONDS

| | |
|-------------------------------------|---------|
| 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 September 2019

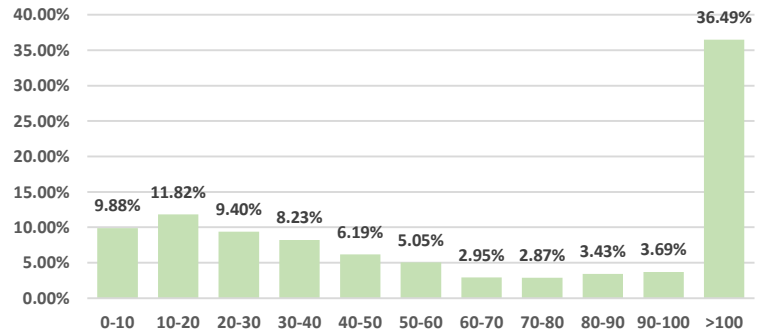


* LTV Calculated on a WA basis – Cut off September 2019

TOTAL PORTFOLIO

Total Amount (thousands €) : 2,239,814

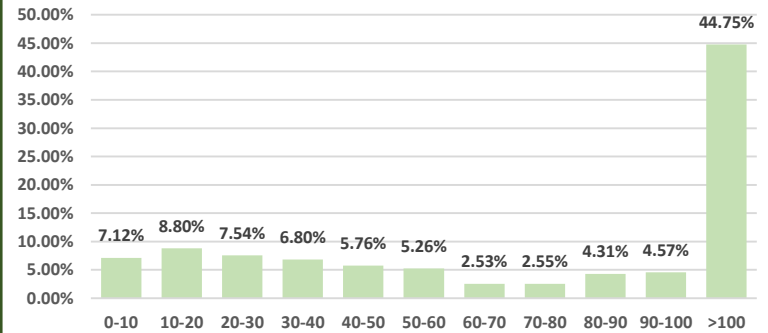
Residencial WA Seasoning : 73.88



ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 1,685,902

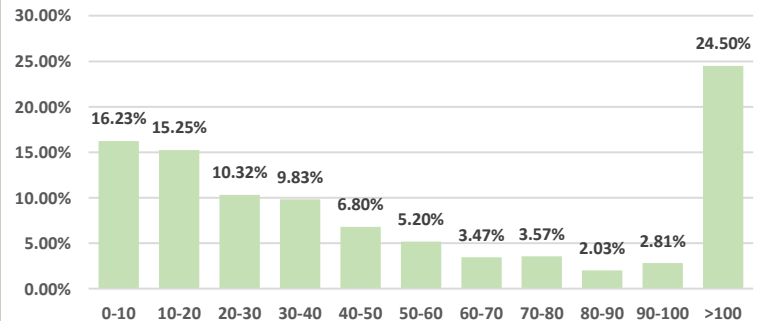
Residencial WA Seasoning : 84.56



TOTAL PORTFOLIO

Total Amount (thousands €) : 388,636

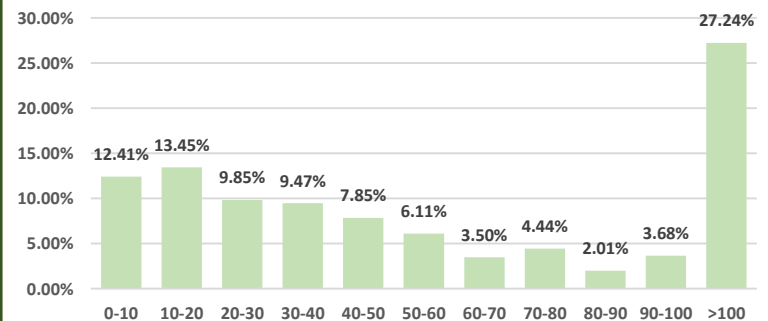
Commercial WA Seasoning : 60.09



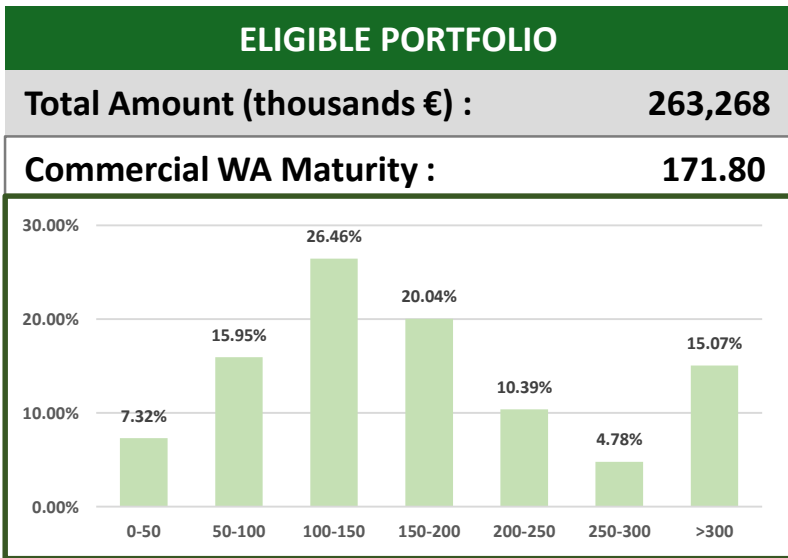
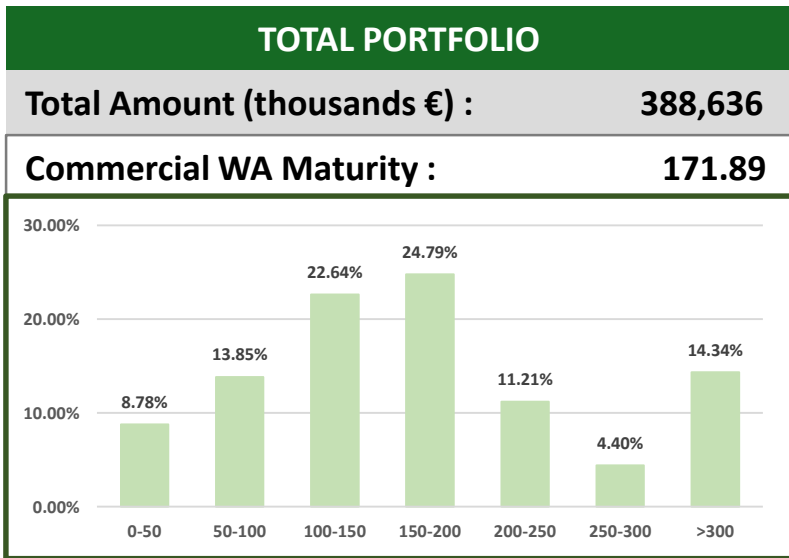
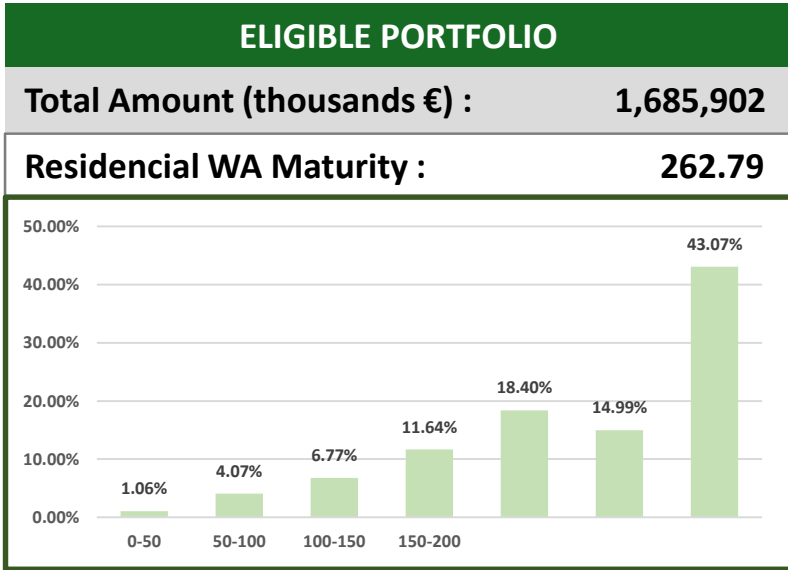
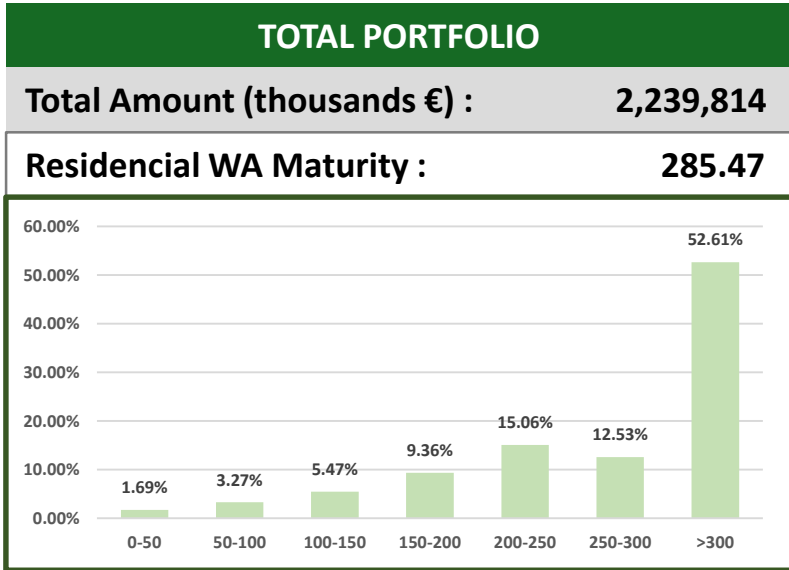
ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 263,268

Commercial WA Seasoning : 65.94



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

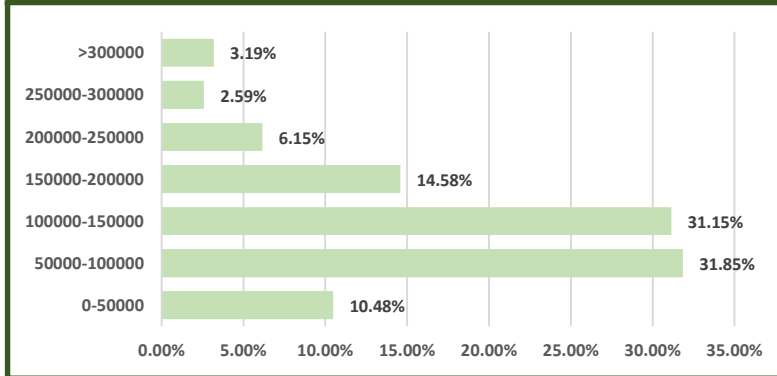


* Maturity Calculated on a WA basis – Cut off September 2019

TOTAL PORTFOLIO

Total Amount (thousands €) : 2,239,814

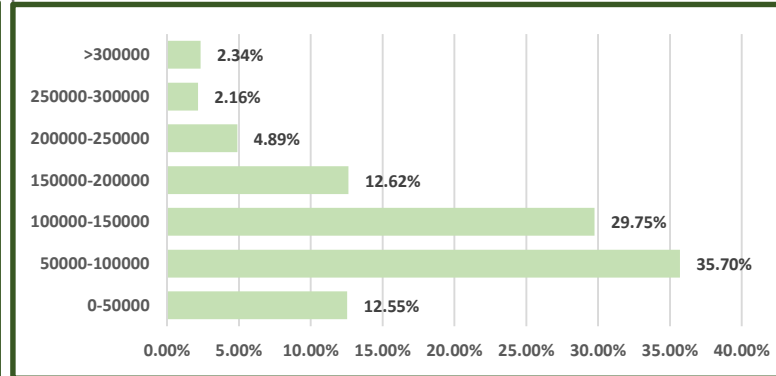
Residencial Average : 82,237.27 €



ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 1,685,902

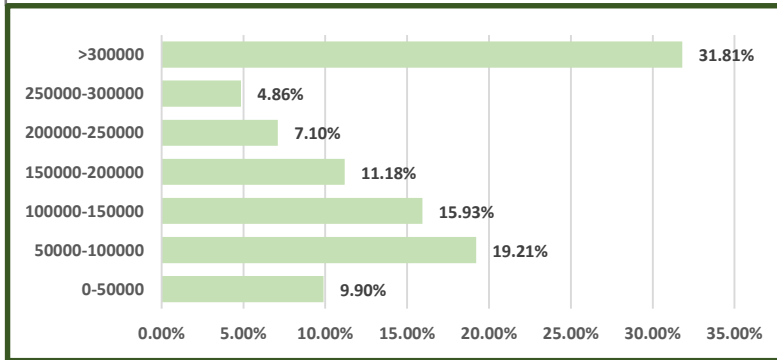
Residencial Average : 76,423.47 €



TOTAL PORTFOLIO

Total Amount (thousands €) : 388,636

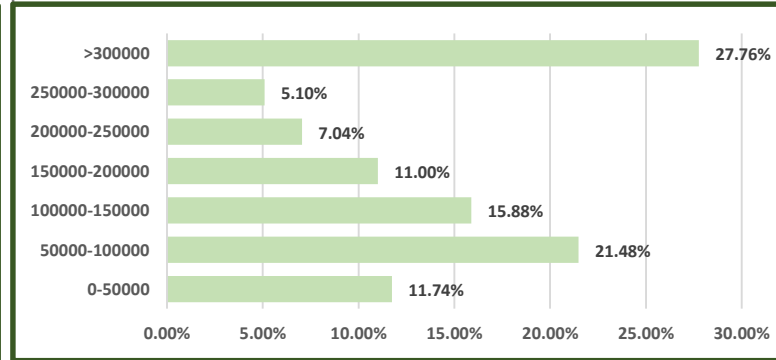
Commercial Average : 102,272.54 €



ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 263,268

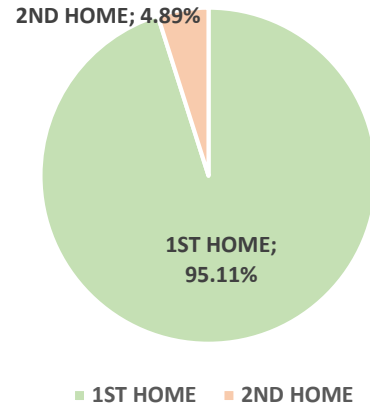
Commercial Average : 91,064.71 €



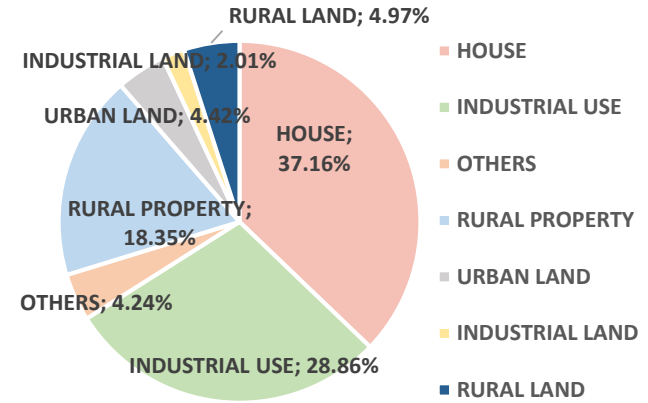
* Current Loan Balance Calculated on a WA basis – Cut off September 2019

TYPE OF PROPERTY

RESIDENTIAL

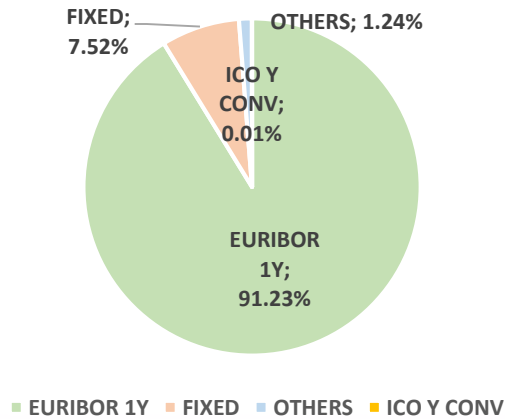


COMMERCIAL

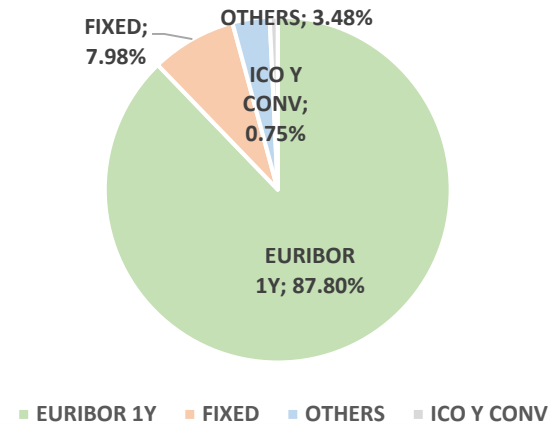


REFERENCE RATE

RESIDENTIAL



COMMERCIAL

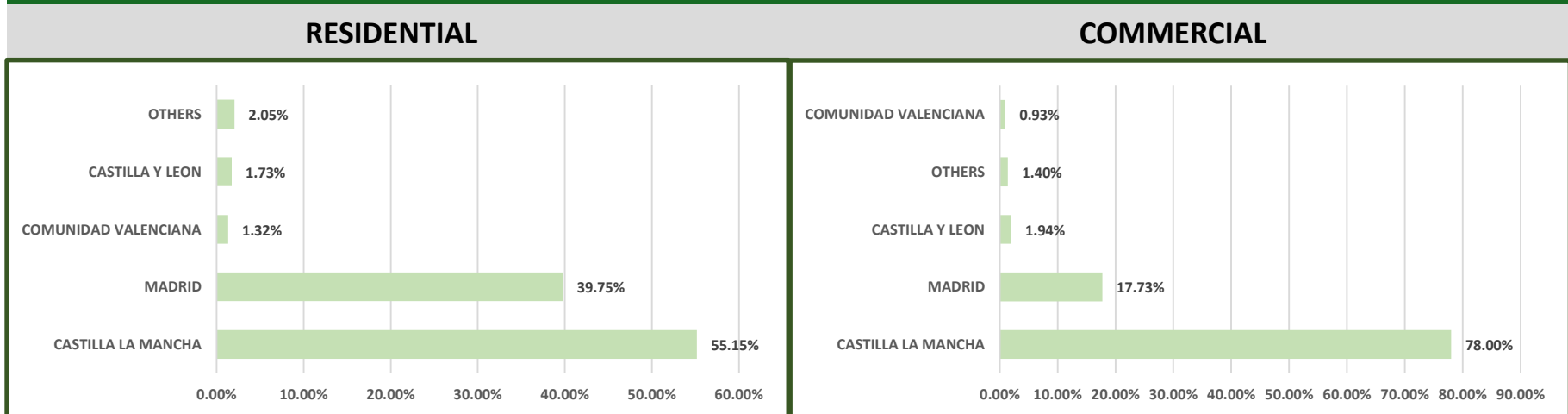


* On total portfolio – Cut off June 2019

CONCENTRATION LTV

| RESIDENTIAL PORTFOLIO LTV | | COMMERCIAL PORTFOLIO LTV | |
|---------------------------|--------|--------------------------|--------|
| CASTILLA LA MANCHA | 58.07% | CASTILLA LA MANCHA | 46.42% |
| MADRID | 59.38% | MADRID | 49.51% |
| CASTILLA Y LEÓN | 59.29% | CASTILLA Y LEÓN | 42.72% |
| COMUNIDAD VALENCIANA | 63.70% | COMUNIDAD VALENCIANA | 48.84% |
| OTHERS | 55.40% | OTHERS | 29.61% |

CONCENTRATION

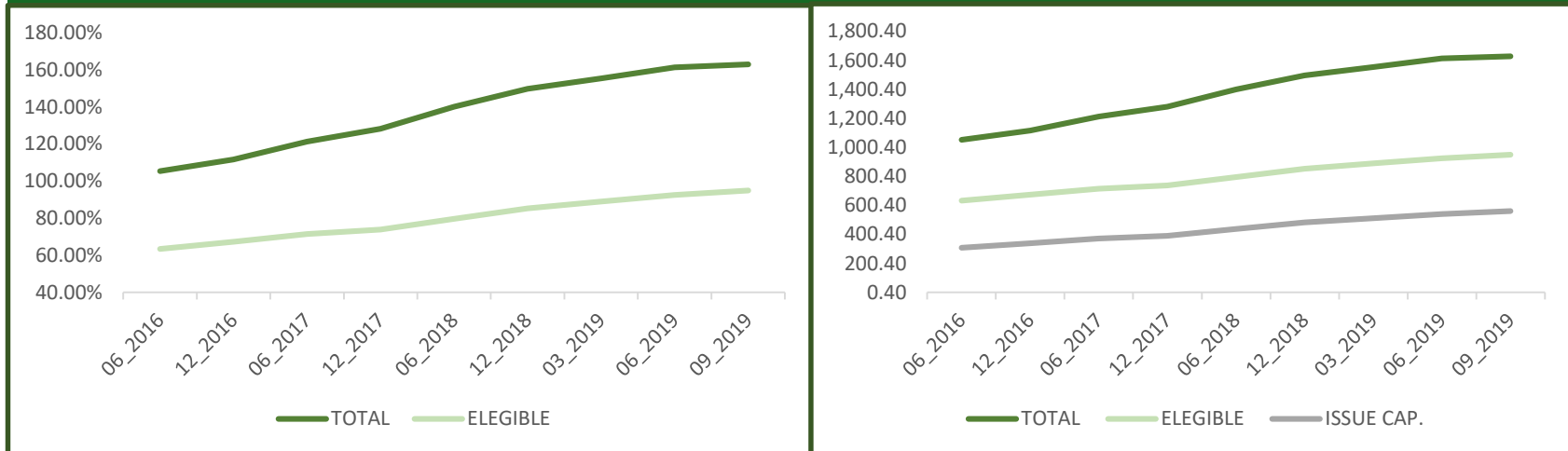


* On total portfolio – Cut off September 2019

OVERCOLATERALIZATION

| | TOTAL | ELEGIBLE | TOTAL | ELEGIBLE | ISSUE CAP. (*) |
|----------------|---------|----------|----------|----------|----------------|
| September 2019 | 162.84% | 94.92% | 1,628.44 | 949.16 | 559.33 |
| June 2019 | 161.22% | 92.48% | 1,612.21 | 924.79 | 539.83 |
| December 2018 | 149.68% | 85.18% | 1,481.45 | 851.81 | 481.44 |
| 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 September 2019

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