



COVER *Pool*
December 18



TOTAL PORTFOLIO		
	30/09/2018	31/12/2018
Total mortgage cover pool	2,456,640	2,496,792
Number of loans	28,828	29,342
Number of debtors	44,928	45,709
Elegible cover pool	1,826,693	1,851,811
Average loan size	85	85
Maximum CB issuance (80% eligible)	1,461,355	1,481,449
Average LTV	56.71%	56.79%
Average seasoning (months)	70.61	70.64
Average remaining maturity (months)	268.23	268.20
Average rate	1.36%	1.42%
90+ days arrears (cover pool)	2.69%	2.65%
90+ days arrears (residencial cover pool)	1.67%	1.70%
Outstanding covered bonds	1,000,000	1,000,000
Total overcollateralization	145.66%	149.68%
Eligible overcollateralization	82.67%	85.18%

Thousands of euros – Cut off December 2018

	RESIDENTIAL POOL	
	30/09/2018	31/12/2018
Total amount	2,085,487	2,123,821
Number of loans	25,150	25,648
Number of debtors	41,663	42,431
Elegible cover pool	1,585,341	1,605,839
Average loan size	83	83
Average LTV	58.74%	58.78%
Average seasoning (months)	71.95	72.14
Average remaining maturity (months)	285.89	285.76
Average rate	1.24%	1.30%
90+ days arrears	1.67%	1.70%

Thousands of euros – Cut off December 2018

	COMMERCIAL POOL	
	30/09/2018	31/12/2018
Total amount	371,153	372,971
Number of loans	3,678	3,694
Number of debtors	3,265	3,278
Elegible cover pool	241,353	245,972
Average loan size	101	101
Average LTV	45.31%	45.44%
Average seasoning (months)	63.04	62.15
Average remaining maturity (months)	168.99	168.18
Average rate	2.01%	2.06%
90+ days arrears	8.42%	8.05%

ELIGIBLE PORTFOLIO		
	30/09/2018	31/12/2018
Total amount	1,826,693	1,851,811
Number of loans	23,106	23,532
Number of debtors	36,278	36,918
Average loan size	79	79
Average LTV	51.47%	51.53%
Average seasoning (months)	80.39	80.55
Average remaining maturity (months)	253.62	252.61
Average rate	1.36%	1.42%
90+ days arrears (cover pool)	0.58%	0.62%
90+ days arrears (residencial cover pool)	0.38%	0.42%
Outstanding covered bonds	1,000,000	1,000,000
Eligible overcollateralization	82.67%	85.18%

Thousands of euros – Cut off December 2018

RESIDENTIAL ELIGIBLE POOL		
	30/09/2018	31/12/2018
Total amount	1,585,341	1,605,839
Number of loans	20,322	20,711
Number of debtors	33,644	34,271
Average loan size	78	78
Average LTV	53.60%	53.61%
Average seasoning (months)	82.03	82.49
Average remaining maturity (months)	266.22	265.43
Average rate	1.15%	1.21%
90+ days arrears	0.38%	0.42%

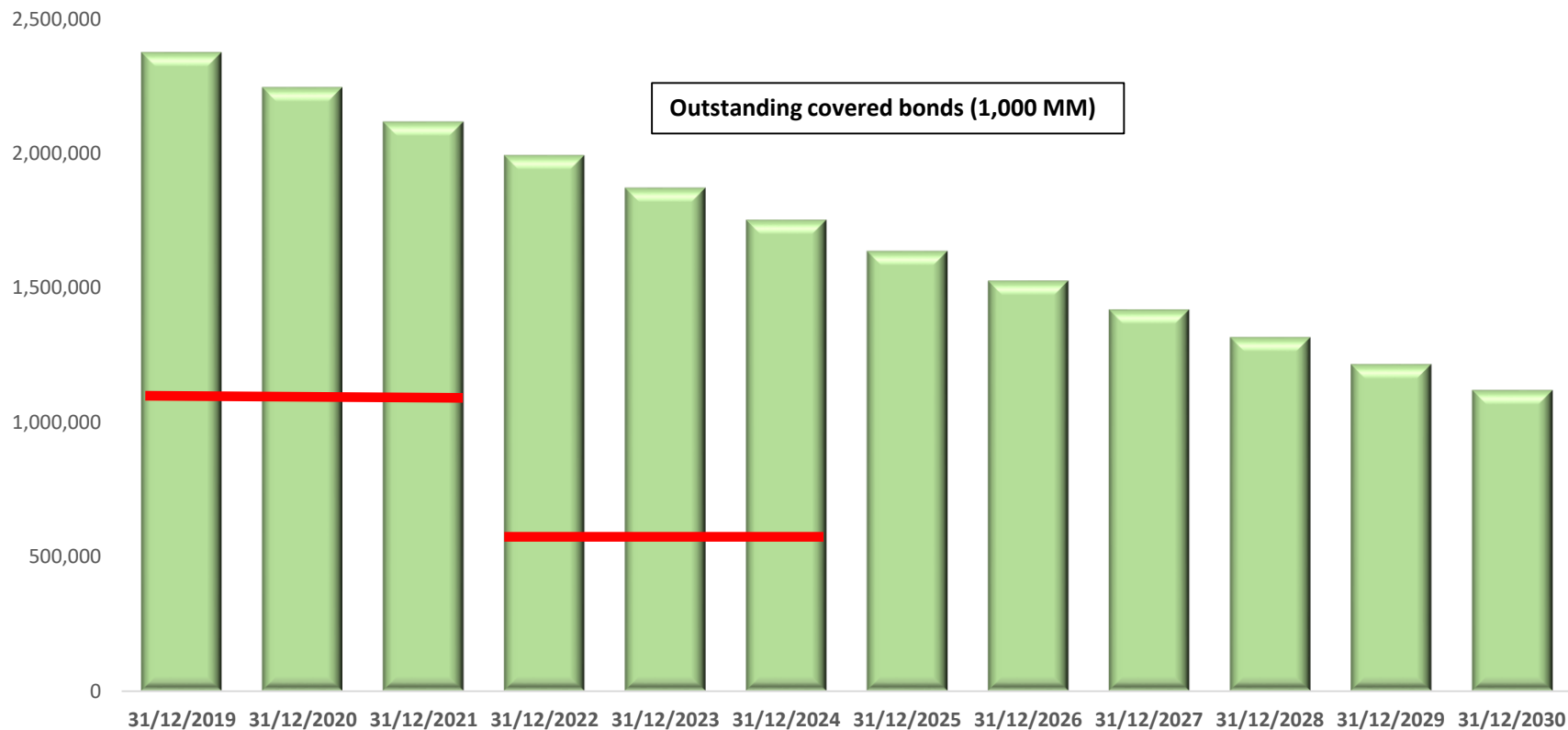
Thousands of euros – Cut off December 2018

COMMERCIAL ELIGIBLE POOL		
	30/09/2018	31/12/2018
Total amount	241,353	245,972
Number of loans	2,784	2,821
Number of debtors	2,634	2,647
Average loan size	87	87
Average LTV	37.48%	37.95%
Average seasoning (months)	69.64	67.90
Average remaining maturity (months)	170.86	168.86
Average rate	1.97%	2.02%
90+ days arrears	1.88%	1.92%

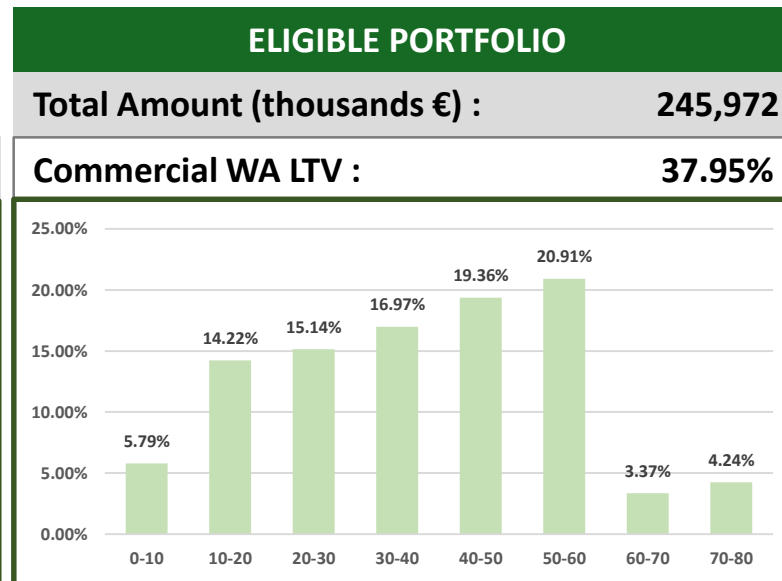
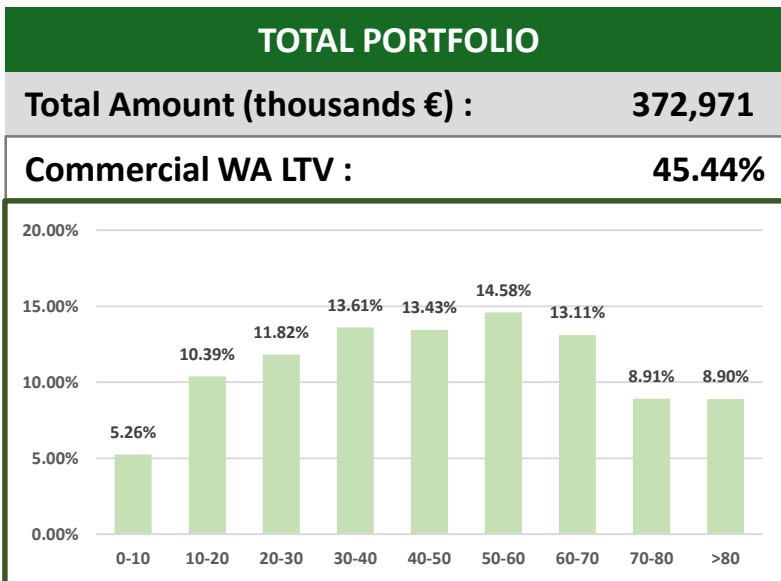
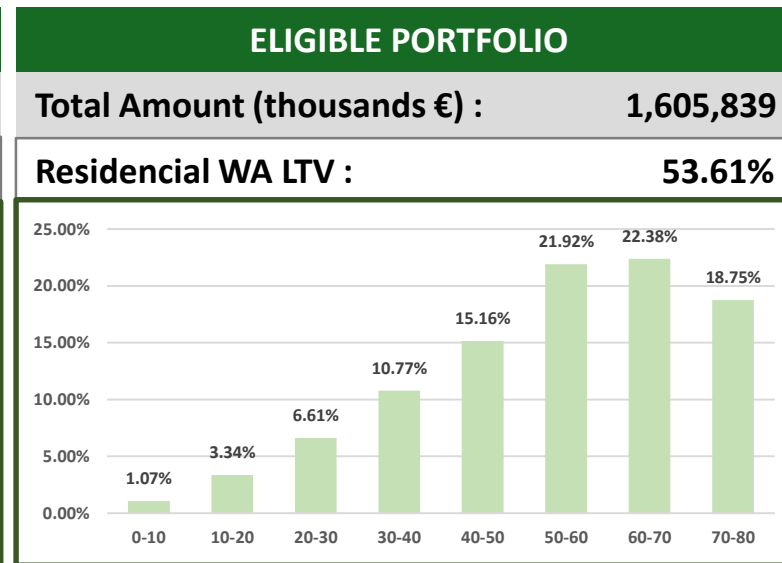
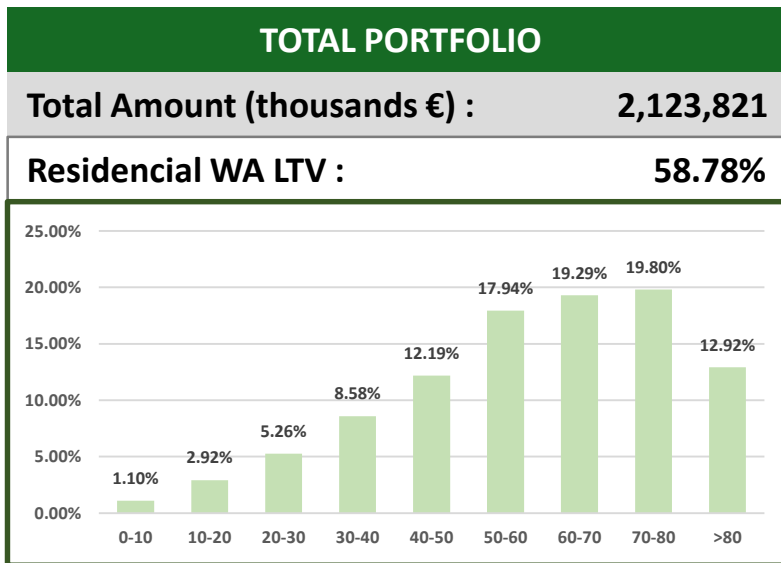
OUTSTANDING COVERED BONDS

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 December 2018

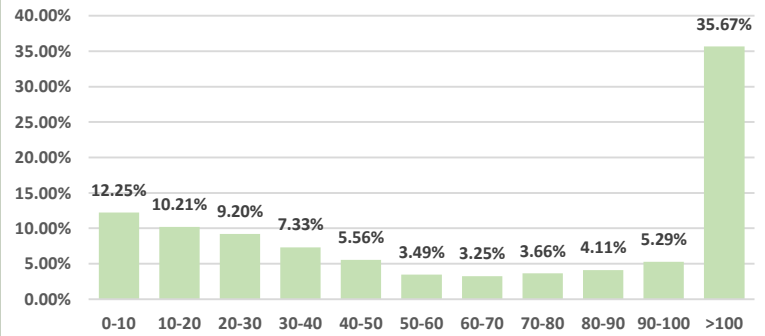


* LTV Calculated on a WA basis – Cut off December 2018

TOTAL PORTFOLIO

Total Amount (thousands €) : 2,123,821

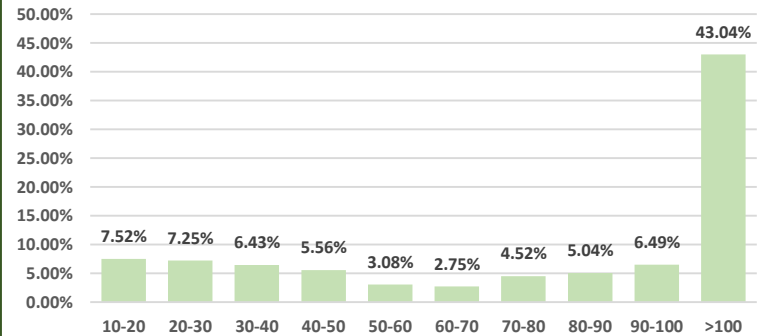
Residencial WA Seasoning : 72.14



ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 1,605,839

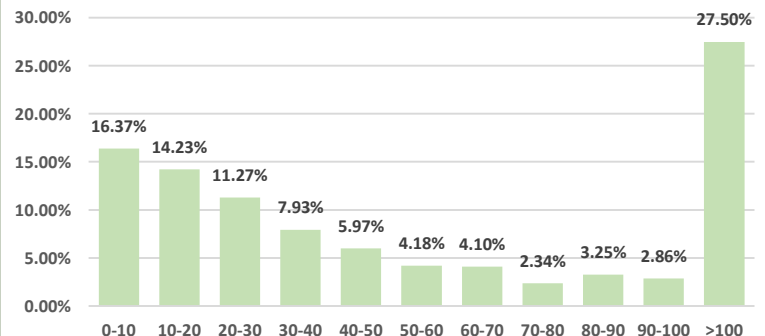
Residencial WA Seasoning : 82.49



TOTAL PORTFOLIO

Total Amount (thousands €) : 372,971

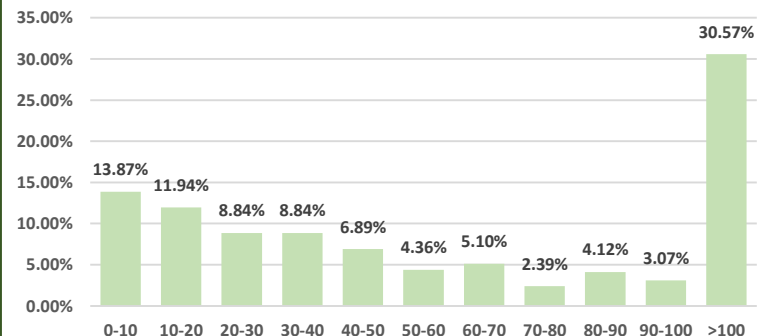
Commercial WA Seasoning : 62.15



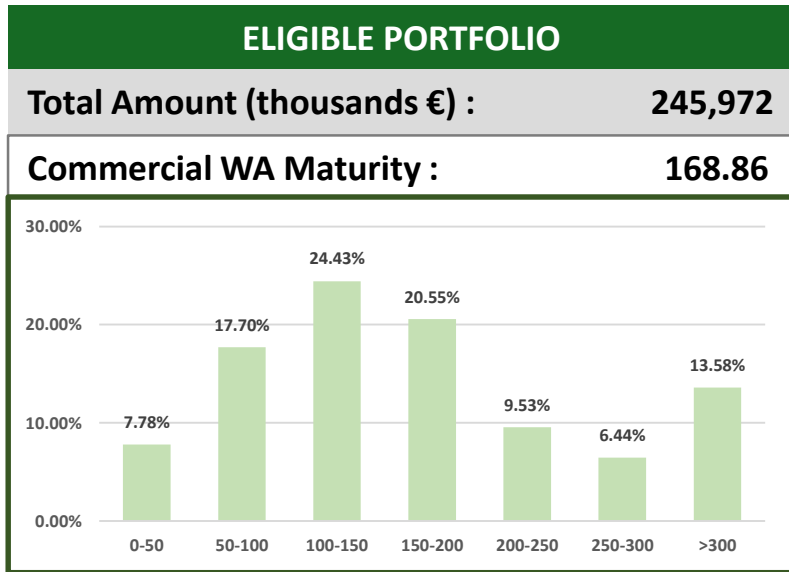
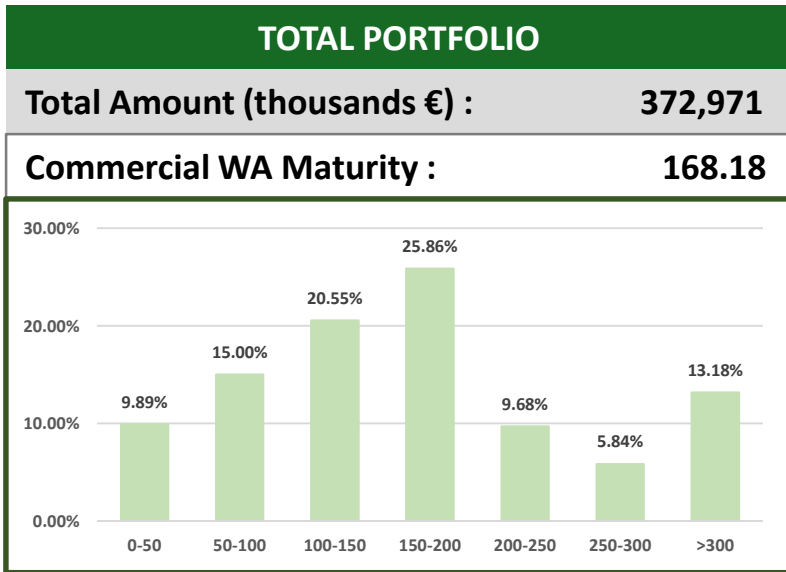
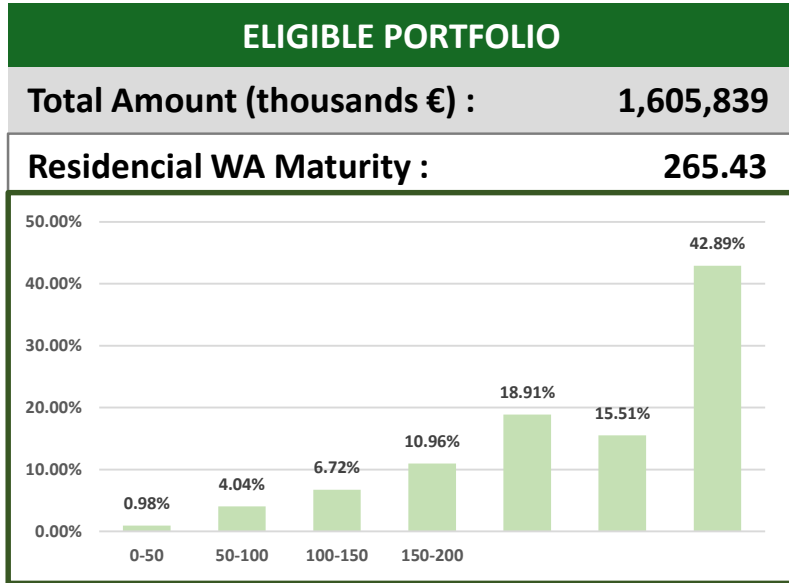
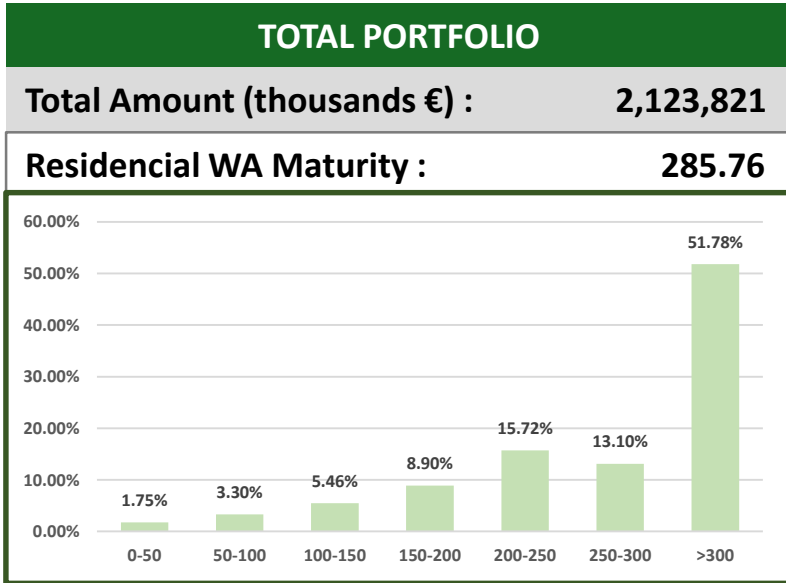
ELIGIBLE PORTFOLIO

Total Amount (thousands €) : 245,972

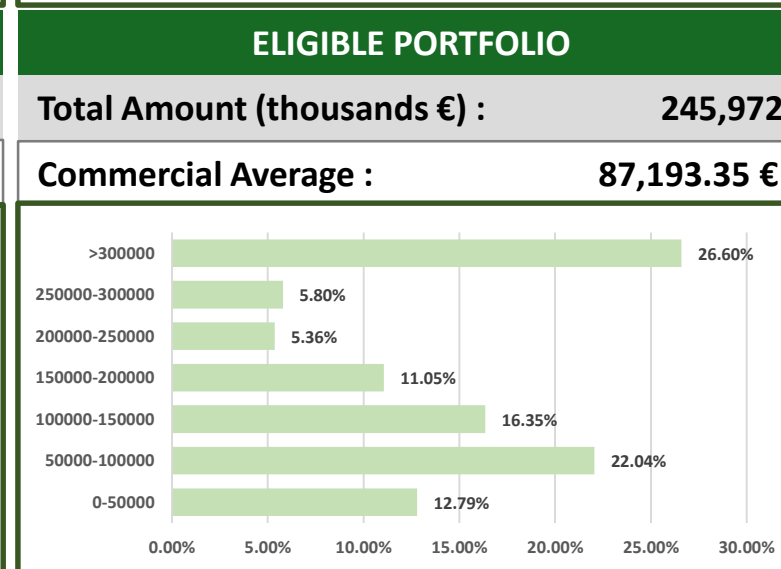
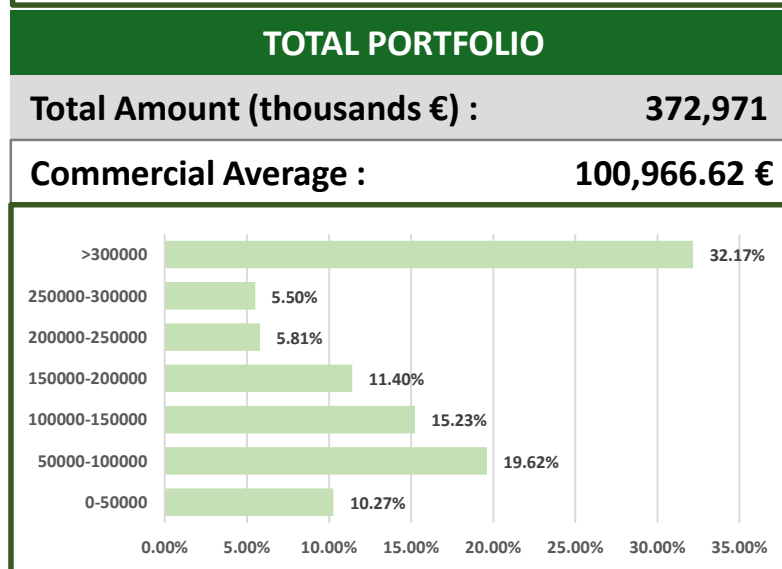
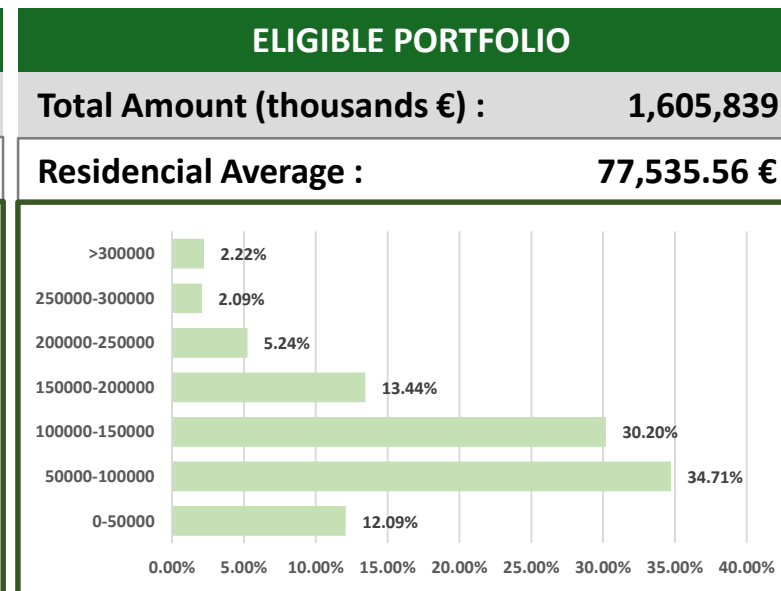
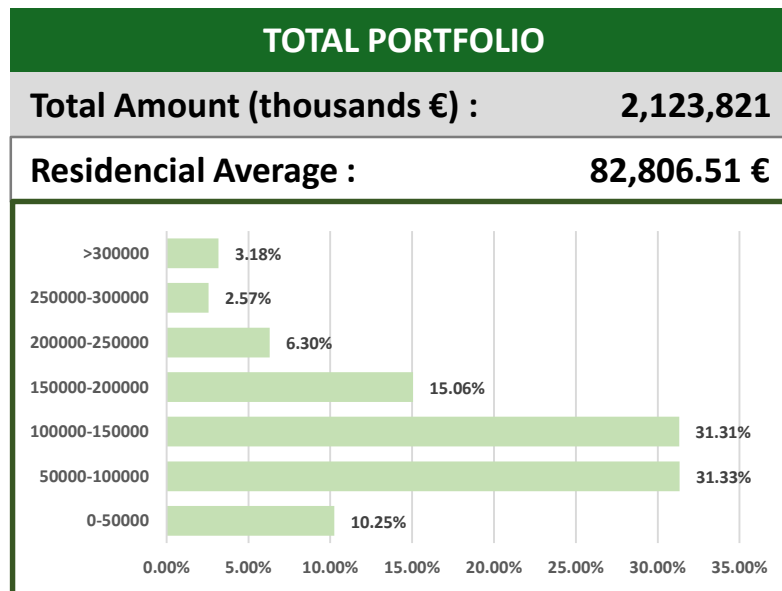
Commercial WA Seasoning : 67.90



* Seasoning Calculated on a WA basis – Cut off December 2018



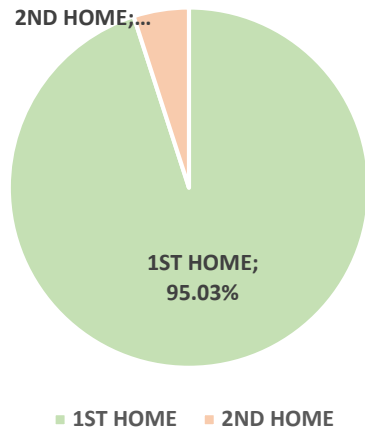
* Maturity Calculated on a WA basis – Cut off December 2018



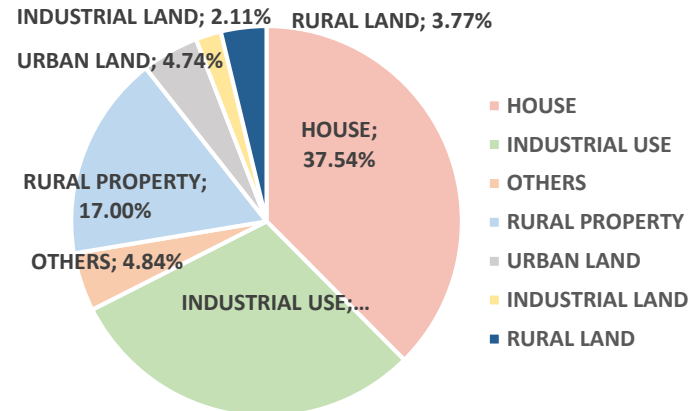
* Current Loan Balance Calculated on a WA basis – Cut off December 2018

TYPE OF PROPERTY

RESIDENTIAL

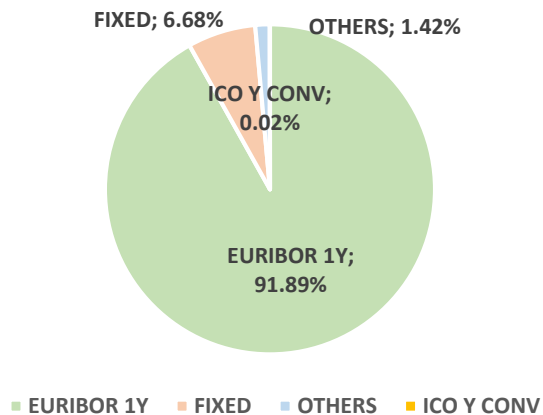


COMMERCIAL

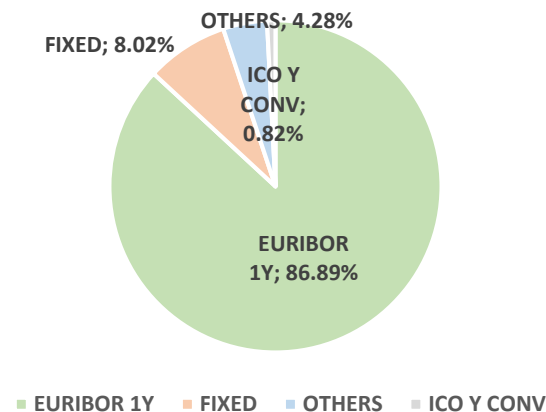


REFERENCE RATE

RESIDENTIAL



COMMERCIAL

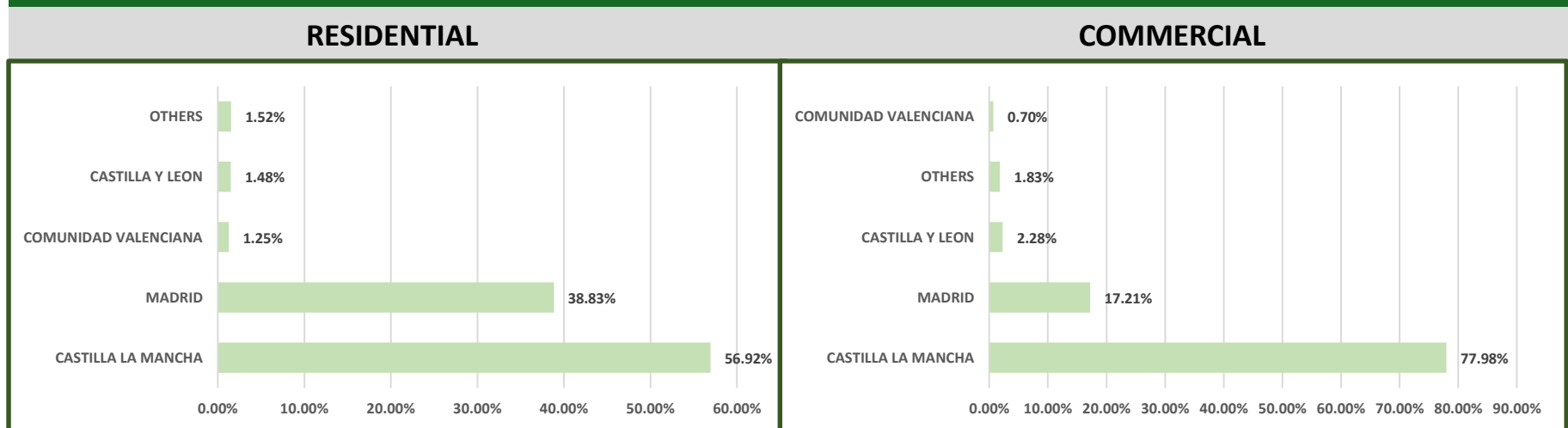


* On total portfolio – Cut off December 2018

CONCENTRATION LTV

RESIDENTIAL PORTFOLIO LTV		COMMERCIAL PORTFOLIO LTV	
CASTILLA LA MANCHA	58.44%	CASTILLA LA MANCHA	45.37%
MADRID	59.35%	MADRID	47.18%
CASTILLA Y LEÓN	57.27%	CASTILLA Y LEÓN	45.17%
COMUNIDAD VALENCIANA	60.41%	COMUNIDAD VALENCIANA	48.12%
OTHERS	56.21%	OTHERS	30.09%

CONCENTRATION

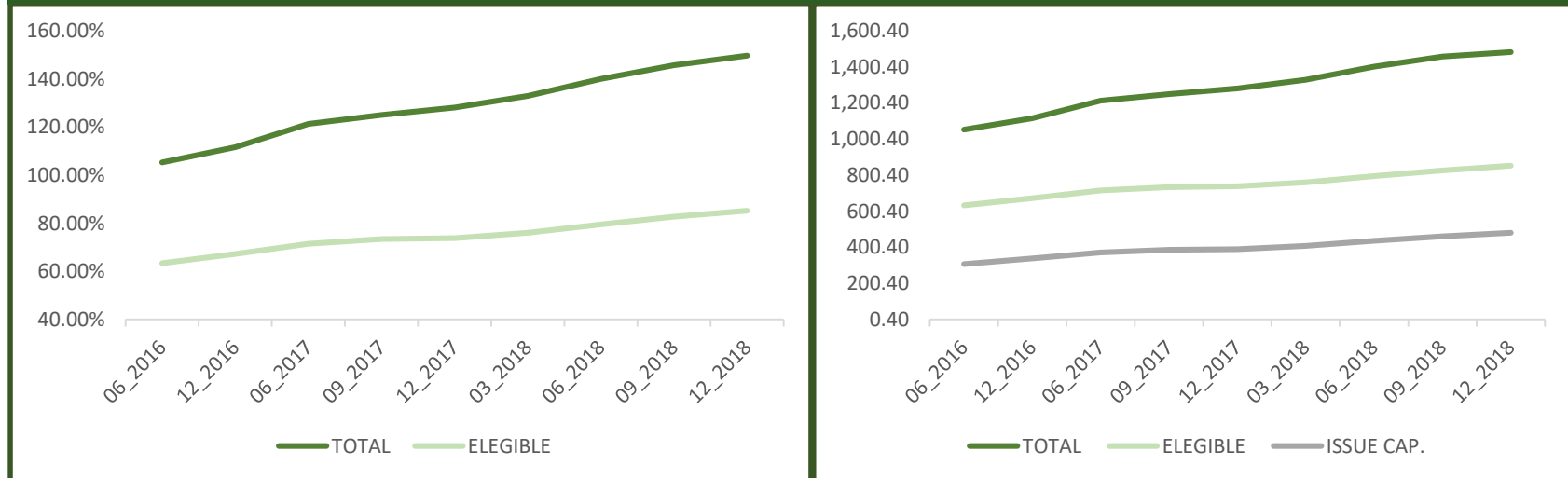


* On total portfolio – Cut off December 2018

OVERCOLATERALIZATION

	TOTAL	ELEGIBLE	TOTAL	ELEGIBLE	ISSUE CAP. (*)
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
March 2018	132.87%	76.04%	1,328.74	760.38	408.30
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 December 2018

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