1. Portfolio Information

Outstanding Receivables	No. of Contracts	Current Period Aggregate Outstanding Principal Amount	Previous Period Aggregate Outstanding Principal Amount
Beginning of Period	**8.058**	**740.485.615,66**	**774.899.993,35**
Scheduled Principal Payments		8.587.315,68	14.173.759,84
Prepayment Principal		11.719.748,72	20.240.617,85
Total Principal Collections		**20.307.064,40**	**34.414.377,69**
Total Interest Collections		**6.492.932,47**	**9.899.641,80**
Current Period Gross Default		**0,00**	**0,00**
End of Period		**720.178.551,26**	**740.485.615,66**
Total Assets (End of Period)	**7.928**	**720.178.551,26**	**740.485.615,66**
Current Prepayment Rate (Annualised)		6,20%	6,53%
Current Pool Factor		**92,94%**	**95,51%**

2. Portfolio Information per period

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	**740.485.615,66**	**14.173.759,84**	**20.240.617,85**	**34.414.377,69**	**6,53%**
2	**720.178.551,26**	**8.587.315,68**	**11.719.748,72**	**20.307.064,40**	**6,20%**

3. Reserve Accounts

Reserve Accounts

Liquidity Reserve Fund		
Beginning of Period	1,00%	**6.587.000,00**
Cash Outflow - added to the Interest Priority of Payments		**347.724,86**
End of Period	0,89%	**6.239.275,14**
Required Cash Reserve Amount	0,89%	**6.239.275,14**
General Reserve Fund		
Beginning of Period	1,00%	**775.000,00**
Cash Inflow - added to the Interest Priority of Payments		**-347.724,86**
End of Period	0,16%	**1.122.724,86**
Required Cash Reserve Amount	0,16%	**1.122.724,86**
Total	1,05%	**7.362.000,00 €**

4. Delinquency Data

Delinquency Data and Ratios

Collection Period	Outstanding EOP	Days past due					not delinquent	Days past due				
		1-30	31-60	61-90	>90	>365		1-30	31-60	61-90	>90	>365
1	**740.485.615,66**	93.060.747,30	17.535.378,77	4.631.967,14	5.805.878,56	0,00	83,65%	12,57%	2,37%	0,63%	0,78%	0,00%
2	**720.178.551,26**	80.131.611,14	14.849.204,40	6.152.518,66	7.318.728,92	0,00	84,94%	11,13%	2,06%	0,85%	1,02%	0,00%

5. Default Data

Note Principal	All notes	Class A	Class B	Class C	Class D	Class E	Class Z	Class RC1	Class RC2
Beggining of Period	**740.527.514,05**	604.527.514,05	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
Sequential Amortisation	**19.948.908,99**	19.948.908,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Turbo Amortisation	**0,00**	n/a	n/a	n/a	n/a	n/a	0,00	0,00	0,00
End of Period	**720.578.605,06**	584.578.605,06	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
Principal Deficiency Ledgers									
Beginning of Period	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00		
Principal Addition Amounts	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00		
Debit PDL (Gross Defaulted)	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00		
Credit PDL (Cure Default)	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00		
End of Period	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00		
Net Note Principal	**0,00**								
Beginning of Period	**740.527.514,05**	604.527.514,05	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
End of Period	**720.578.605,06**	584.578.605,06	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00

Default Data and Ratios		
	Amount	Number of Loans
Current Default		
Current Period Gross Default	0,00	
Current Period Recoveries	0,00	
Current Period Net Default	0,00	
New Number of Defaulted Contracts		0
Cumulative Default		
Cumulative Gross Default	0,00	
Cumulative Recoveries	0,00	
Cumulative Net Losses	0,00	
Total Number of Defaulted Contracts		0

***Note** : Following a review of the default reporting methodology applied in the previous IPD, certain defaults were determined to have been overstated. As a result, the related Principal Deficiency Ledger (PDL) balance has been reversed and fully cleared during the current IPD. The PDL balance at the reporting date is therefore nil.*

6. Defaults & Recoveries per period

Default/Recovery Data and Ratios

Collection Period	Number of Defaulted Contracts	Defaults in Collection Period	Cumulative Defaults since Cut-off	Cumulative Amount of Purchased Receivables	Recoveries in Collection Period	Cumulative Recoveries since Cut-off	Cumulative Net Losses
1	0	0,00	0,00	774.899.993,35	0,00	0,00	0,00
2	0	0,00	0,00	774.899.993,35	0,00	0,00	0,00

7. Transaction Events

PRE - Enforcement IPD:			
Step - Up Date Enforcement Event	NO NO	→	Payment of Financial Intermediation Margin to RC1 Noteholder
On and after the Step-Up Date Enforcement Event	YES NO	→	Payment Amortisation Class RC1 Notes (until total redemption) Turbo Principal Redemption Amount to be applied to Amortisation Class A Notes to Class Z Notes (until total redemption) Payment of Financial Intermediation Margin to RC2 Noteholder
POST - Enforcement IPD:			
Step - Up Date Enforcement Event	NO YES	→	Payment Amortisation Class RC1 Notes (until total redemption) Payment of Financial Intermediation Margin to RC1 Noteholder Class RC2 Note shall not be redeemed and shall be cancelled without payment
On and after the Step-Up Date Enforcement Event	YES YES	→	Payment Amortisation Class RC2 Notes (until total redemption) Payment of Financial Intermediation Margin to RC2 Noteholder

Step - Up Date	**NO**
Enforcement Events:	**NO**
Issuer Event of Default.	NO
Mandatory Early Liquidation - Insolvency of the Management Company, or revocation of the Management Company.	NO
Early liquidation of the Fund at the RC2 Noteholder initiative:	
Optional Redemption: the Class RC2 Noteholder will have, from the Step-up Date (included), the option (but not the obligation), at its own discretion, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and to directly purchase or appoint a third party (Option Holder) to purchase all the MTCs (Option Assets).	NO
Additional Redemption: the Class RC2 Noteholder will have, at any time, the option (but not the obligation) at its own discretion to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and for the Option Holder to purchase the Option Assets from the Fund, if any of the following events occur: Clean Up Call, Tax Change Call.	NO

8. Outstanding Notes

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class Z	Class RC1	Class RC2
General Note Information									
ISIN Code		ES0305973002	ES0305973010	ES0305973028	ES0305973036	ES0305973044	ES0305973051	ES0305973069	ES0305973077
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	82,46%	2,50%	4,50%	2,00%	3,50%	4,99%	0,03%	0,03%
Legal Maturity		18/10/2068	18/10/2068	18/10/2068	18/10/2068	18/10/2068	18/10/2068	18/10/2068	18/10/2068
Expected Maturity		October-68	October-68	October-68	October-68	October-68	October-68	October-68	October-68
Original Rating (Moody's / DBRS)		Aaa / AAA	Aa1 / AA (low)	A1 / A (low)	Baa2 / BB (high)	Ba3 / CCC	NR / NR	NR / NR	NR / NR
Current Rating (Moody's / DBRS)	M & D	Aaa / AAA	Aa1 / AA (low)	A1 / A (low)	Baa2 / BB (high)	Ba3 / CCC	NR / NR	NR / NR	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	**775.300.000,00**	639.300.000,00	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
Initial Nominal per Note		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	200.000,00	200.000,00
Initial Number of Notes per Class		6.393	194	349	155	271	387	1	1
Current Note Information									
Class Principal Outstanding Balance Beginning of Period	**740.527.514,05**	604.527.514,05	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
Amortisation									
Redemption per Class	**19.948.908,99**	19.948.908,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Redemption per Note		3.120,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Class Principal Outstanding Balance End of Period	**720.578.605,06**	584.578.605,06	19.400.000,00	34.900.000,00	15.500.000,00	27.100.000,00	38.700.000,00	200.000,00	200.000,00
Current Tranching		81,13%	2,69%	4,84%	2,15%	3,76%	5,37%	0,03%	0,03%
Current Pool Factor	**92,94%**	91,44%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

2. Payments to Investors per Note	All notes	Class A	Class B	Class C	Class D	Class E	Class Z	Class RC1	Class RC2
Interest Rate Basis: 3 M-Euribor / Floating	2,238%	3mE + 0,850%	3mE + 1,100%	3mE + 1,400%	3mE + 2,000%	3mE + 4,000%	No Coupon	No Coupon	No Coupon
DayCount Convention		act/360	act/360	act/360	act/360	act/360	---	---	---
Interest Days	91 days								
Principal Outstanding per Note Beginning of Period		94.560,85	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	200.000,00	200.000,00
Class F only: Accrued Target Amortisation Amounts									
> Principal Repayment per Note		3.120,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Principal Outstanding per Note End of Period		91.440,42	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	200.000,00	200.000,00
> Interest accrued for the period	**-6.747.570,25**	-4.718.801,16	-163.691,38	-320.943,89	-166.046,85	-427.320,93	0,00	-950.766,04	0,00
Interest Payment	**6.747.570,25**	4.718.801,16	163.691,38	320.943,89	166.046,85	427.320,93	0,00	950.766,04	0,00
Interest Payment per Note		738,12	843,77	919,61	1.071,27	1.576,83	0,00	950.766,04	0,00

3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class Z	Class RC1	Class RC2
Initial total CE (Subordination, Reserve)		17,55%	15,05%	10,54%	8,54%	5,05%	0,00%	0,00%	0,00%
Current CE		19,25%	16,50%	11,56%	9,37%	5,53%	0,00%	0,00%	0,00%

9. Priority of Payments

Pre-Enforcement Interest Available Funds - Source		
Interest Components	+	6.492.932,47
Principal Recoveries	+	0,00
Interest accrued in the Cash Flow Account	+	202.166,08
Amounts constituting the Liquidity Reserve Fund	+	6.587.000,00
Amounts constituting the General Reserve Fund	+	775.000,00
Principal Addition Amounts (from Senior Expenses Deficit, if any)	+	0,00
Other Amounts	+/-	-3.038,51
Other Principal Available Funds (from last item PPP)	+	358.135,86
Pre-Enforcement Interest Available Funds - Source	**=**	**14.412.195,90**

Pre-Enforcement Principal Available Funds - Source		
Principal Components of Non-Defaulted	+	19.948.928,54
Any amount standing on the Cash Flow Account on the 1st IPD	+	0,00
Turbo Amortisation Amount from Interest Priority Payments (if, any)	+	0,00
Amounts credited to Principal Deficiency Sub-Ledgers	+	0,00
Pre-Enforcement Principal Available Funds - Source	**=**	**19.948.928,54**

Pre-Enforcement Interest Priority of Payments - Application		
Ordinary, Extraordinary Expenses and Taxes	-	302.625,65
Interest on Class A Notes	-	4.718.801,16
Credit Class A Notes PDL until cleared	-	0,00
Interest on Class B Notes	-	163.691,38
Liquidity Reserve Fund	-	6.239.275,14
Credit Class B Notes PDL until cleared	-	0,00
Interest on Class C Notes	-	320.943,89
Credit Class C Notes PDL until cleared	-	0,00
Interest on Class D Notes	-	166.046,85
Credit Class D Notes PDL until cleared	-	0,00
Interest on Class E Notes	-	427.320,93
Credit Class E Notes PDL until cleared	-	0,00
General Reserve Fund	-	1.122.724,86
Credit Class Z Notes PDL until cleared	-	0,00
i. Prior to the Step-up Date (excluded):		
Financial Intermediation Margin to RC1 Noteholder	-	950.766,04
ii. From the Step-up Date (included):		
a) Amortisation Class RC1 Notes (until total redemption)	-	0,00
b) once Class RC1 Notes have been redeemed in full, Turbo Principal Redemption Amount to be applied as Principal Available Funds (A - Z)	-	0,00
c) once Class A Notes to Class Z Notes (both included) have been redeemed in full, Financial Intermediation Margin to RC2 Noteholder	-	0,00
Pre-Enforcement Interest Priority of Payments - Application	**=**	**14.412.195,90**

Pre-Enforcement Principal Priority of Payments - Application		
Senior Expense Deficit	-	0,00
Redemption Class A Notes until its total amortisation	-	19.948.908,99
Redemption Class B Notes until its total amortisation	-	0,00
Redemption Class C Notes until its total amortisation	-	0,00
Redemption Class D Notes until its total amortisation	-	0,00
Redemption Class E Notes until its total amortisation	-	0,00
Redemption Class Z Notes until its total amortisation	-	0,00
Application as Interest Available Funds	-	0,00
Rounding	-	19,55
Pre-Enforcement Principal Priority of Payments - Application	**=**	**19.948.928,54**

10. Transaction Costs

Transaction Costs	Total	Class A	Class B	Class C	Class D	Class E	Class Z	Class RC1	Class RC2
Senior Expenses	**302.625,65**								
Interest accrued for the Period	**6.747.570,25**	4.718.801,16	163.691,38	320.943,89	166.046,85	427.320,93	0,00	950.766,04	0,00
Cumulative Interest accrued	**15.868.132,87**	12.200.017,62	409.978,26	805.596,70	418.234,95	1.083.539,30	0,00	950.766,04	0,00
Interest Payments	**6.747.570,25**	4.718.801,16	163.691,38	320.943,89	166.046,85	427.320,93	0,00	950.766,04	0,00
Cumulative Interest Payments	**15.868.132,87**	12.200.017,62	409.978,26	805.596,70	418.234,95	1.083.539,30	0,00	950.766,04	0,00
Unpaid Interest for the Period	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cumulative Unpaid Interest	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00