

# Covered Bond Strategy

## The Multi-Cédula Road Map

- **OC goes up...:** This is the fourth edition of Citi's Multi-cédula Road Map and since March, there has been one more positive development in the multi-cédula market: average OC numbers have been on the rise.
- **...and so do NPLs:** However, the share of non-performing loans has continued to rise during the last six months. That said, it should also be stated that the pace of increase has been slowing markedly.
- **Consolidation in full flow:** Merger and acquisition activity has speeded up again. Three banks that are relatively active in many multi-cédulas have been owned by FROB until recently. All of them have been sold to peers during the last six months.
- **Composition changes:** This obviously changes the overall credit risk. However, taps or buybacks can also affect the composition of a multi-cédula. In one case, we have observed a fundamental shift in the participating banks' weights.
- **Economic overview:** Spain has been developing strongly in the European context during the last six months. With the GDP going up and the unemployment rate decreasing, it's the housing market that still doesn't seem to have bottomed out.

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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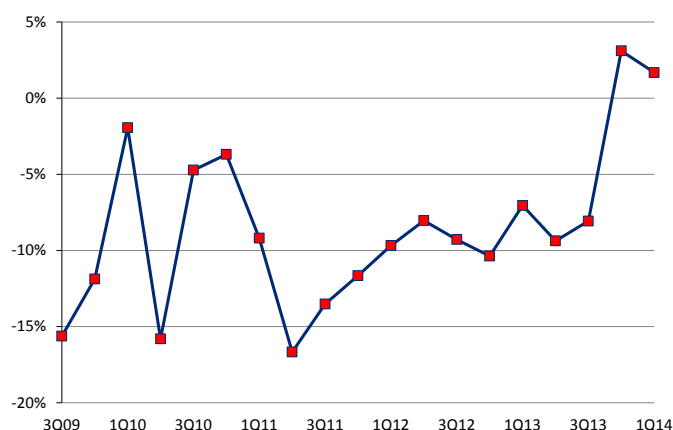
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## OC goes up – and so do NPLs

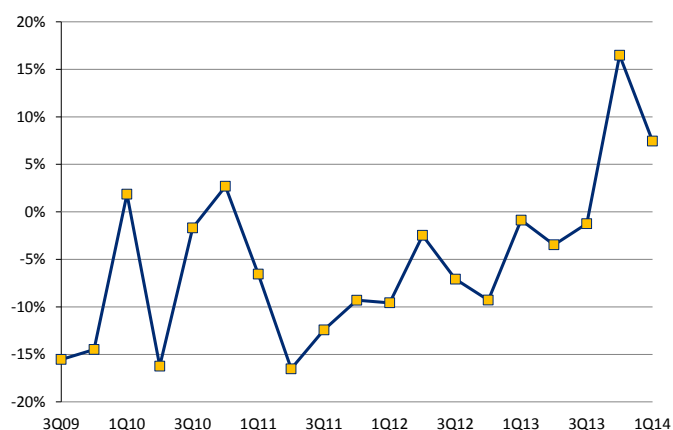
**OC trending up:** For the Spanish multi-cédula market, one of the main trends recorded during the last few years has been broken during the last six months (our latest data is as of 1Q14). The total over-collateralisation (OC) ratio (as well as the eligible OC ratio) has been increasing from its all-time lows in 2Q13. Between 3Q08 and 2Q13, the average total OC ratio of all Spanish issuers engaged in the multi-cédula market fell from 283.5% to 163.5%. Since then, the ratio has recovered and now stands at 175% after 177.6% in 4Q13. Hence, the last quarter of 2013 and the first quarter of 2014 both recorded positive year-on-year development, the first time in more than four years. In a segment where several flaws within the legal framework are mitigated by high OC levels, this is a very positive development.

Figure 1. Average total OC development, yoy, %



Source: Moody's, Citi Research

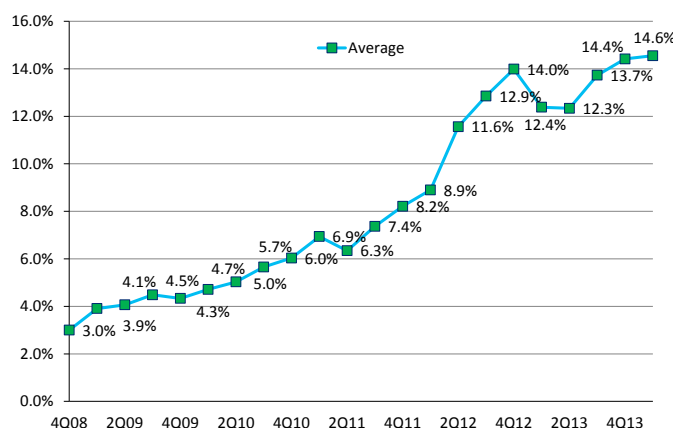
Figure 2. Average eligible OC development, yoy, %



Source: Moody's, Citi Research

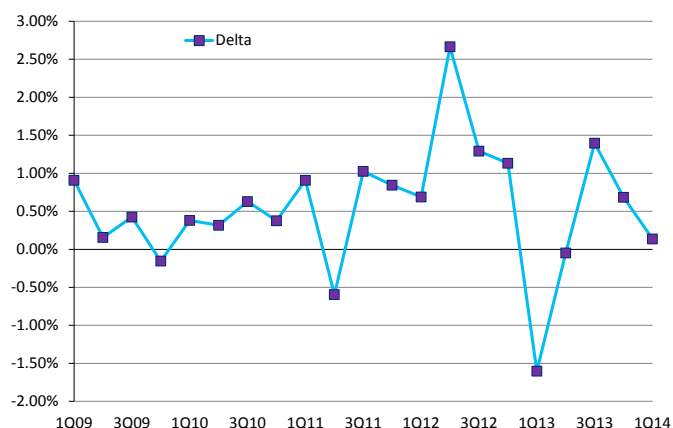
**Same development with eligible OC:** Unsurprisingly, for the average eligible OC the picture looks very similar, although positive figures were already recorded in 4Q10. Nevertheless, both cases show quite clearly that the decline in OC numbers started to slow from 1Q11, although shrinkage was recorded until 3Q13. Given the extreme restraint of Spanish covered bond issuers in 2014 year to date as well as additional buy-backs and the cancellation of retained covered bonds, we are quite optimistic that average OC numbers have remained constant or even increased slightly during the last five months.

Figure 3. WA NPLs evolution of all Moody's rated multi-cédulas, %



Source: Moody's, Citi Research

Figure 4. Delta of NPL evolution, %



Source: Moody's, Citi Research

**NPLs on the rise as well:** However, it's not all positive in the multi-cédula segment. The share of non-performing loans in Spanish cover pools is still on the rise in general. This also translates into higher weighted average NPLs per structure. As Figure 3 shows, the share of NPLs has been increasing steadily from 3.0% to 14.6% during the last five years. The only remarkable drop recorded during this time period was at the beginning of 2013. At this time, state-owned and state-supported banks were forced to clean their balance sheets and remove non-performing loans to the state-owned bad bank SAREB. This even led to temporary under-collateralizations in some of the covered bond programs that were affected by this asset transfer. However, early amortizations as well as the cancellation of retained bonds brought OC levels back to legal minimums. Other banks started to set up their own bad banks, which brought some relief to the overall credit quality of Spanish cover pools. However, as house prices haven't bottomed out yet while unemployment rates are still at very elevated levels, NPL figures have rebounded and are now at higher levels than before the balance sheet optimization.

**Improving key figures:** Nevertheless, the overall credit quality has improved, which can also be seen in the rating agencies' key figures. To give two examples, we looked at the historical development of Moody's collateral score and Moody's cover pool losses for covered bond programs involved in the multi-cédulas and available. While the latter gives an indication of the overall cover pool credit quality (lower = better), Moody's cover pool losses give an interesting assumption on expected losses on the cover pool post issuer default and reflect market risk as well as collateral risk. On average, the collateral score decreased by 4.73% YY and 1.62% QQ, whereas Moody's cover pool losses fell by 12.7% YY and 8.6% QQ. While the year-on-year performance might look more impressive, we think that the quarterly changes are even more encouraging as they prove that overall credit quality is on a steady recovery path and not only affected by one-offs such as the asset transfer to SAREB.

Figure 5. Moody's key figure development

Moody's rated covered bond issuers	Collateral Score					Cover Pool Losses				
	4Q12	3Q13	4Q13	yoy	qoq	4Q12	3Q13	4Q13	yoy	qoq
Banca March	27.9%	27.4%	26.9%	-3.76%	-1.90%	46.6%	45.8%	41.9%	-10.04%	-8.43%
Banco CEISS, S.A.	30.6%	18.8%	18.8%	-38.35%	0.00%	42.2%	34.0%	34.0%	-19.54%	0.00%
Banco Popular	25.2%	26.6%	26.5%	4.84%	-0.41%	45.1%	45.2%	40.1%	-11.06%	-11.27%
Banco Sabadell	38.4%	39.1%	34.3%	-10.68%	-12.39%	51.7%	49.4%	44.0%	-14.79%	-10.90%
Banco Santander	23.1%	16.3%	16.4%	-28.94%	0.49%	41.4%	36.7%	32.2%	-22.22%	-12.27%
Bankia	21.6%	21.5%	21.9%	1.72%	1.86%	37.0%	34.3%	32.5%	-12.14%	-5.12%
Bankinter	19.0%	17.9%	17.9%	-6.15%	-0.17%	38.2%	37.4%	35.9%	-6.21%	-4.02%
Cajasur Banco S.A.	29.8%	28.3%	28.1%	-5.90%	-0.60%	43.8%	42.3%	36.7%	-16.27%	-13.36%
BBVA	16.5%	19.9%	19.3%	17.09%	-3.05%	35.3%	35.0%	32.8%	-7.23%	-6.43%
CaixaBank	19.9%	18.6%	17.9%	-9.94%	-3.53%	38.1%	37.3%	32.3%	-15.12%	-13.40%
Caja Rurales Unidas	26.8%	27.7%	27.7%	3.40%	0.00%	43.7%	40.5%	40.5%	-7.20%	0.00%
Catalunya Banc S.A.	20.0%	26.1%	26.3%	31.90%	0.96%	35.2%	35.7%	34.4%	-2.31%	-3.67%
Ibercaja Banco Mortgage	22.0%	20.9%	20.8%	-5.41%	-0.19%	39.1%	38.4%	33.1%	-15.34%	-13.74%
Kutxabank	18.4%	20.0%	19.5%	5.75%	-2.50%	36.0%	36.3%	32.3%	-10.33%	-11.06%
Liberbank	23.5%	14.3%	14.4%	-38.56%	1.11%	39.9%	32.0%	28.1%	-29.60%	-12.28%
NCG Banco S.A.	18.4%	23.1%	23.7%	28.67%	2.71%	34.4%	36.3%	32.0%	-7.08%	-11.81%
Santander Consumer Finance	11.3%	11.1%	11.1%	-2.03%	0.00%	31.4%	29.8%	29.8%	-5.19%	0.00%
Unicaja Banco S.A.s	20.5%	22.4%	21.8%	6.80%	-2.28%	37.7%	38.0%	33.3%	-11.58%	-12.35%
<b>Average</b>	<b>22.9%</b>	<b>22.2%</b>	<b>21.9%</b>	<b>-4.73%</b>	<b>-1.62%</b>	<b>39.8%</b>	<b>38.0%</b>	<b>34.8%</b>	<b>-12.69%</b>	<b>-8.55%</b>

Source: Moody's, Citi Research

## Consolidation and taps – Dynamics in pool structures

Figure 6. The consolidation process between 2010 and August 2014

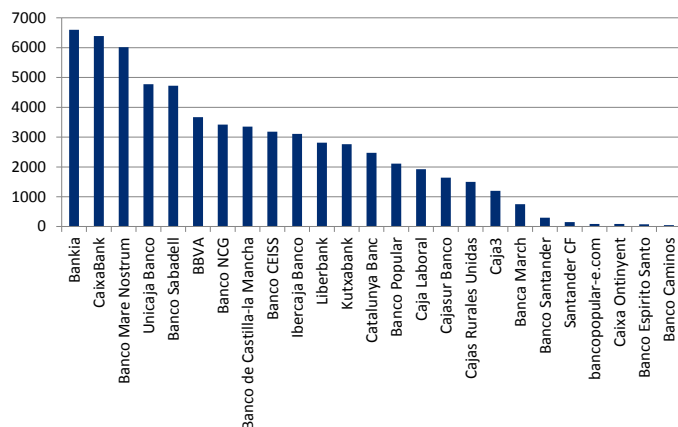
2010	2011	2012	2013	August 2014
Banco Santander	Banco Santander	Banco Santander	Banco Santander	Banco Santander
Banesto	Banesto	Banesto		
BBVA	BBVA	BBVA		
Unnim Banc	Unnim Banc	Unnim Banc	BBVA	BBVA
Catalunya Banc	Catalunya Banc	Catalunya Banc / FROB	Catalunya Banc / FROB	Catalunya Banc / FROB
La Caixa	Caixabank	Caixabank	Caixabank	Caixabank
Cajasol- Guadalajara	Banca Civica	Banca Civica		
Banca Civica				
Banco de Valencia	Banco de Valencia (FROB)	Banco de Valencia (FROB)		
Banco Pastor	Banco Pastor	Banco Popular		
Banco Popular	Banco Popular		Banco Popular	
BBK Bank Cajasur	BBK Bank Cajasur	Kutxabank	Kutxabank	Kutxabank
Caja Vital	Caja Vital			
Kutxa	Kutxa			
Unicaja	Unicaja Banco	Unicaja Banco	Unicaja Banco	Unicaja Banco
CEISS	CEISS	CEISS	CEISS	CEISS
Nova Caixa Galicia	NGC Banco	NGC Banco (FROB)	NGC Banco (FROB)	NCG Banco (Banesco)
Caja Murcia	Banco Mare Nostrum	Banco Mare Nostrum	Banco Mare Nostrum	Banco Mare Nostrum
Caja Granada				
Sa Nostra				
Bankia	Bankia	Bankia (FROB/Spanish State)	Bankia (FROB/Spanish State)	Bankia (FROB/Spanish State)
Ibercaja	Ibercaja	Ibercaja	Ibercaja / Banco Grupo Cajatres	Ibercaja Banco
CAI	Banco Grupo Cajatres (Caja3)			
Caja Circulo				
Caja Badajoz				
Cajastur	Liberbank	Liberbank	Liberbank	Liberbank
Caja Extremadura				
Caja Cantabria				
Caja Castilla-La Mancha	Banco Castilla-La Mancha	Banco Castilla-La Mancha	Banco Castilla-La Mancha (Liberbank 75% shareholder)	Banco Castilla-La Mancha (Liberbank 75% shareholder)
Banco de Sabadell	Banco de Sabadell	Banco de Sabadell	Lloyds Bank	Banco de Sabadell
CAM	CAM			
Banco Guipuzcoano	Banco Guipuzcoano			
Caja Penédes	Caja Penédes			
Banco Gallego	Banco Gallego		Banco Gallego	
Other Building Societies	Other Building Societies	Caja Rurales Unidas	Caja Rurales Unidas	Caja Rurales Unidas
Cajamar	Grupo Cooperativo Cajamar			
Other Building Societies				
Caja Laboral Popular	Caja Laboral Popular	Caja Laboral Popular	Caja Laboral Popular	Caja Laboral Popular
Ipar Kutxa	Ipar Kutxa			
Bankinter	Bankinter	Bankinter	Bankinter	Bankinter
Banca March	Banca March	Banca March	Banca March	Banca March
Caixa Ontinyent	Caixa Ontinyent	Caixa Ontinyent	Caixa Ontinyent	Caixa Ontinyent
Banco Caminos	Banco Caminos	Banco Caminos	Banco Caminos	Banco Caminos

Source: IM Titulizacion, Bloomberg, Moody's, Citi Research

**Several mergers and acquisitions:** During the last six months, many planned mergers and acquisitions have been finalized or driven further. Banco de Sabadell acquired not only Banco Gallego but also the Spanish arm of Lloyds Banking Group. This is already reflected in the latest cover pool figures. However, the most significant consolidation processes were recorded for institutions that have formerly been owned or supported by FROB.

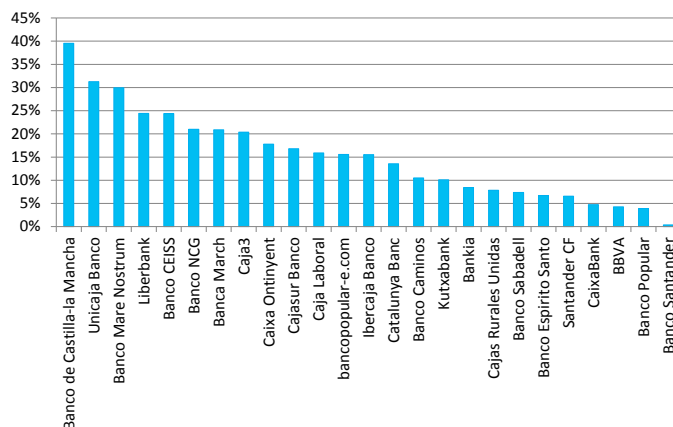
- Firstly, NCG Banco was acquired by American Banesco Group, which eventually led to a downgrade of the Spanish bank from B3 to Caa1 as systemic support assumptions have been amended. As a consequence, the covered bonds have also been downgraded from Ba1 to Ba2. Both credit assessments contain a negative outlook. This should not have any effects on the issuer's cover pool, in our opinion. NCG Banco is heavily involved in AYTCD 12/18 (16%), AYTCD 06/25 (20%) and AYTCD 03/21 (20%).
- Secondly, Banco CEISS was acquired by Unicaja Group at the end of March 2014 as the latter took majority control (60.7%) of the former. At current stage, we are not aware of any plans to merge both cover pools in the short term. According to Fitch, the completion of the acquisition is targeted to happen within the next three years. It may be the case that the cover pools are merged by this point. Note, however, that there are examples in the Spanish banking system of consolidation processes that haven't resulted in merged cover pools. Needless to say, the acquisition of a weaker credit by a stronger name should nevertheless be seen as a positive for the multi-cédulas affected, especially given the high involvement of Banco CEISS (Figure 8).
- Thirdly, the sale of Catalunya Banc was concluded at the end of July 2014. After two unsuccessful attempts to sell the issuer by FROB, the public body decided to split the bank's assets. This process saw the balance sheet shrunk while investors were found for problematic assets. This eventually increased interest from other banks in taking over the FROB-supported entity. In the end, BBVA won the auction. It remains to be seen what will happen with the covered bond programs but we would expect them to be merged. Apart from the CAIXAC single cédulas, IMCEDI 02/22 has been affected most as 16% of the structure is backed by Catalunya Banc.

Figure 7. Exposure of banks to public benchmark multi-cédulas, EURmn



Source: Moody's, Citi Research

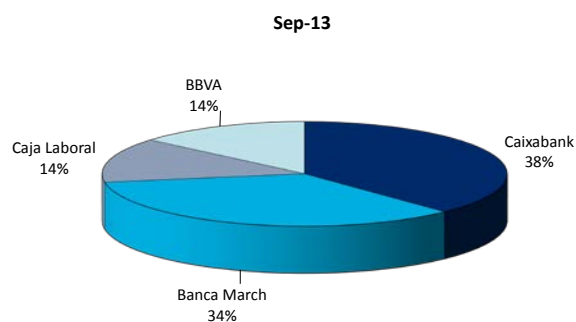
Figure 8. Exposure of banks to public benchmark multi-cédulas vs total mortgage pool, %



Source: Moody's, Citi Research

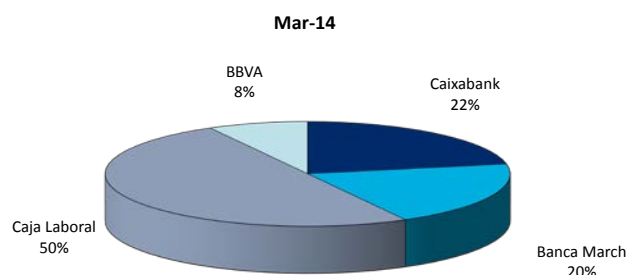
**Changes in IMCEDI 03/21:** In our last [Multi-Cédula Road Map](#), we already discussed changes in the structure composition due to taps, asset transfers (Banco Mare Nostrum to Banco Sabadell) or bond characteristics that allow issuers to call the bond unilaterally (e.g. CEEDTDA 21). During the last six months, we have again recorded an interesting change in the overall composition of one structure. IMCEDI 03/21 (current yield: 1.869%), which is among the best-rated multi-cédulas – and among the best-performing within its credit spectrum – has been amended quite substantially. The overall volume increased by €525mn to €1.25bn. This was driven by a tap of Caja Laboral, while the volumes of all other contributors remained stable. Hence, Caja Laboral is now the most involved party within this multi-cédula, which should be seen as a credit negative. However, it also needs to be said that Caja Laboral is rated Ba1/--/BBB+, which is even slightly better than the issuer rating of a strong Tier-2 name like Bankinter (Baa3/BB+/-). Hence, we would not expect this bond to strongly underperform equally rated peers in the near term.

Figure 9. IMCEDI 03/21: composition in Sept. 2013



Source: Moody's, Citi Research

Figure 10. IMCEDI 03/21: composition in Mar. 2014



Source: Moody's, Citi Research

## Rating actions – any downside surprise ahead?

**Moody's neutral, Fitch positive:** The general overhaul of multi-cédula ratings was in full flow during August. While Moody's stance was rather neutral (10 upgrades, 10 downgrades, 25 confirmations), Fitch was very positive on the segment. The rating agency upgraded 13 multi-cédulas and affirmed the ratings of 19 other structures. The bonds that have been upgraded now have a stable outlook while the outlook on 10 of the affirmed series has also been raised from negative to stable. The following table summarizes the rating actions. The orange colored series are benchmark bonds.

**Upgrades by up to three notches:** With this rating action, Fitch has been even more positive on this segment than Moody's some weeks ago when the rating agency confirmed 25 ratings, upgraded 10 series but also downgraded 10 series. Equally remarkable is the number of notches by which some structures have been upgraded. No fewer than four multi-cédulas saw a three-notch upgrade by Fitch this time. On average, the upgraded bonds were moved higher by 2.1 notches.

**Important rating cliff:** Even more important is the fact that these rating actions happened at one of the main rating cliffs, i.e. the rating step between A- and BBB+. In such cases, the ECB haircuts become more favourable if these bonds are used for repo business with the central banks. Moreover, for some investors we think that internal guidelines only allow investment into single-A rated covered bonds. In terms



of risk weights, this rating step is less important as the same risk weight applies to bonds within the range of A+ to BBB-. In general, we would expect market reactions to be muted. Although an upgrade is supportive if a specific rating cliff is overcome, a greater reaction can be seen if a structure is upped from sub-investment to investment grade. This was not the case with the recent rating action.

Figure 11. Summary of Fitch's rating actions on multi-cédulas

Multi-cédula	ISIN	New rating (Fitch)	Old rating (Fitch)	Upgrade by x notches	Total rating
AYTCED 4 11/2014	ES0312362009	A	BBB	3	Baa1/AA-/A
AYTCED 0.279 6/2015	ES0312342001	A	BBB+	2	Baa1/BBB/A
AYTCED 3.5 3/2016	ES0312298013	BBB+	BBB	1	A3/BBB+/BBB+
AYTCED 0.388 5/2017	ES0312298062	A-	BBB	2	A3/BBB/A-
AYTCED 0.423 2/2018	ES0312298039	A	BBB+	2	A3/BBB+/A
AYTCED 4.75 12/2018	ES0370148019	A-	BBB	2	A3/A/A-
AYTCED 0.393 5/2019	ES0312298138	BBB+	BBB	1	A2/BB-/BBB+
AYTCED 4.25 11/2019	ES0312362017	A	BBB	3	Baa1/BBB-/A
AYTCED 4.25 10/2023	ES0312298096	BBB+	BBB	1	A3/BBB-/BBB+
CEDTDA 4.375 3/2016	ES0317043000	A	BBB	3	A3/BBB-/A
CEDTDA 0.264 4/2016	ES0371622004	A	BBB	3	A3/BBB+/A
CEDTDA 4 10/2018	ES0371622038	A	BBB	3	A3/A-/A
IMCEDI 4 3/2021	ES0347784003	A-	BBB+	1	A1/--/A-

Source: Bloomberg, Citi Research

**Two main rating drivers:** The rating agency justified its move mainly with two different factors. Firstly, Fitch sees the framework of cédulas hipotecarias being strengthened by the EU Bank Recovery and Resolution Directive (BRRD). Secondly, the rating agency notes that the overall credit quality of the multi-cédulas has improved. And this is supportive for one of the most important rating drivers, which is liquidity needs. The improved credit quality can mainly be traced back to the ratings upgrades during recent months for many banks that participate in multi-structures but also in the consolidation process in the Spanish banking system. Although this could theoretically also be a negative as concentration risk increases, it has been a supportive factor for multi-cédulas as in most cases higher-rated banks have acquired lower-rated issuers. This is also reflected in lower WA market value losses, which Fitch uses in its analysis. The number decreased from 14.7% to 12.7%, while the WA default rate of the involved banks rose slightly to 18.7%.

**S&P – the great unknown:** Back in April, S&P published its last concerted rating action on Spanish multi-cédulas. At this point, 20 structures were downgraded while five were upgraded. Five multi-cédula ratings were affirmed. The rather negative rating action was driven mainly by a rating deterioration of the underlying credits as well as higher concentration risk. However, a significant overhaul should still be expected, in our view, as the outlook is rather negative. In July, the rating agency published a note underscoring the importance of the sovereign upgrade in lifting covered bond ratings or granting them a positive outlook. It also mentions that covered bond ratings have become more resilient to issuer downgrades. After the rating action on multi-cédulas, S&P upgraded five Spanish covered bond programs. This should also translate into upward pressure for the multi-cédulas in which these issuers are involved (i.e. Bankia and BBVA covered bond programs).

**Methodology amendments:** However, according to S&P, the current methodology for rating structured finance transactions above the sovereign will probably be amended by the end of the year with a reduced gap between the sovereign rating and the higher rated structured finance rating. In the case of Spanish covered bonds, S&P expects 50% to 60% of all bonds to be downgraded, which would directly affect the highest rated multi-cédulas (due to the cap) and the segment in general (due to potential downgrades of the single-cédulas).

Figure 12. Which bonds could be affected of an amended structured finance rating methodology at S&P?

Multi-cédulas	Current Rating (S&P)	Potential downgrade (no. of notches)	Single-cédulas	Current Rating (S&P)	Potential downgrade (no. of notches)
AYTCED 4 18/11/2014	AA-	1	BBVA	AA-	3
CEDGBP 4.25 26/04/2017	AA	2	Bankinter	A+	2
IMCEDI 4 19/11/2014	AA-	1	Caixabank	AA-	3
IMCEDI 3.75 11/03/2015	AA-	1	Kutxabank	AA-	3
			Ibercaja Banco	A	1

Source: Bloomberg, Citi Research

**Some downgrades ahead:** Those bonds directly affected from a static rating approach perspective would be shorter-dated bonds as those are usually higher rated at S&P than longer-dated covered bonds. As multi-cédulas contain liquidity risk mitigating factors (i.e. option for extension periods, liquidity lines or buffers), S&P has indicated that the gap between sovereign and covered bond ratings could be up to four notches. With the current BBB rating for Spain, this would mean that all multi-cédulas rated AA- or better should be downgraded. For single-cédula programs, which don't have a liquidity buffer or a soft bullet option, S&P has indicated that the gap could be reduced to two notches. In this case, the downgrades would be substantial.

Figure 13. Multi-cédula ratings – an overview

AYTCED	ISIN	Moody's/S&P/Fitch	CEDTDA	ISIN	Moody's/S&P/Fitch
AYTCED 4.75 04/12/2018	ES0370148019	A3/A/A-	CEDTDA 4.375 03/03/2016	ES0317043000	A3/BBB-/A
AYTCED 4 18/11/2014	ES0312362009	Baa1/AA-/A	CEDTDA 4.125 29/11/2019	ES0317045005	Baa1/BBB-/BBB+
AYTCED 4.25 18/11/2019	ES0312362017	Baa1/BBB-/A	CEDTDA 3.875 23/05/2025	ES0317046003	A3/BBB-/BBB
AYTCED 3.75 31/03/2015	ES0312358007	Baa1/BBB+/BBB	CEDTDA 3.5 20/06/2017	ES0317047001	Baa3/BB/BB+
AYTCED 4 31/03/2020	ES0312358015	Baa1/BB+/BBB	CEDTDA 4.25 10/04/2031	ES0371622020	A3/BB+/BBB
AYTCED 3.75 30/06/2025	ES0312342019	Baa1/BB/BB+	CEDTDA 4.125 10/04/2021	ES0371622012	Baa1/BB/BBB
AYTCED 3.5 14/03/2016	ES0312298013	A3/BBB+/BBB+	CEDTDA 4 23/10/2018	ES0371622038	A3/A-/A
AYTCED 3.75 14/12/2022	ES0312298021	A3/BB+/BBB	CEDTDA 4.25 28/03/2027	ES0371622046	A3/BBB-/BBB
AYTCED 4 24/03/2021	ES0312298054	A3/BBB+/BBB	CEDTDA 4.25 27/12/2014	ES0316992009	Baa2/AA/--
AYTCED 4.25 14/06/2018	ES0312298070	Baa1/BB/BB+	CEDGBP 4.25 26/04/2017	ES0318822006	A3/AA/--
AYTCED 4 20/12/2016	ES0312298104	A3/A-/BBB	IM CEDULAS		
AYTCED 4 21/03/2017	ES0312298112	Baa1/BB-/BBB-	IMCEDI 4 19/11/2014	ES0347852008	--/AA/--
AYTCED 4.75 25/05/2027	ES0312298120	A3/BB/BBB	IMCEDI 3.75 11/03/2015	ES0347848006	A3/AA/--
AYTCED 4.75 15/06/2016	ES0312298229	--/AA/--	IMCEDI 3.5 15/06/2020	ES0347849004	--/BB+/--
AYTCED 4.25 29/07/2014	ES0312298237	WR/NR/--	IMCEDI 3.5 02/12/2015	ES0362859003	Baa2/BBB/--
AYTCED 4.5 02/12/2019	ES0312298245	Baa2/A+/--	IMCEDI 4 31/03/2021	ES0347784003	A1/--/A-
AYTCED 3.75 25/05/2015	ES0312298252	Baa1/AA/--	IMCEDI 4.25 09/06/2016	ES0347785000	Baa1/--/BB+
AYTCED 4.25 25/10/2023	ES0312298096	A3/BBB-/BBB+	IMCEDI 4.5 21/02/2022	ES0349045007	Baa1/--/BBB
PITCH	ISIN	Moody's/S&P/Fitch			
PITCH 5.125 20/07/2022	ES0334699008	A2/BBB+/--			

Source: Bloomberg, Citi Research

## Conclusion

We continue to like Spanish multi-cédulas and remain overweight the segment. Spread compression should be driven mainly by the positive rating cycle, the high correlation to SPGBs as well as net negative supply in the Spanish covered bond market. The ongoing consolidation in the Spanish banking system should be an additional positive factor for multi-cédulas, in our view.

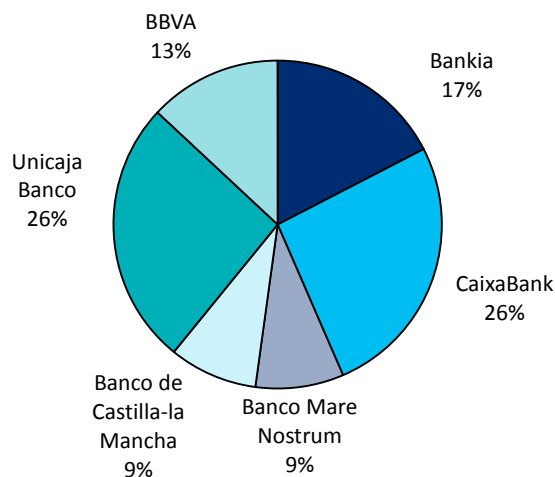
## Multi-cédulas in Detail

Figure 14. Series characteristics

Programa Cédulas TDA, Fondo de Titulización de Activos Series A3			
ISIN Code	ES0371622038	WOC Eligible	36.0%
Rating	A3/A-/A	WALTV	60.4%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	CaixaBank 136.61%
Total Size	1,150	Liquidity Facility	38,295,000
Coupon	4.000%	Liquidity Facility Provider	Banco Santander (Baa1 / P-2 / C-)
Final Maturity	23 October 2018	Reserve Fund	
Legal Maturity	23 October 2021	Issue Date	23 October 2006
WOC	103.5%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 15. Participating banks



Source: Citi Research

Figure 16. Participating banks revisited

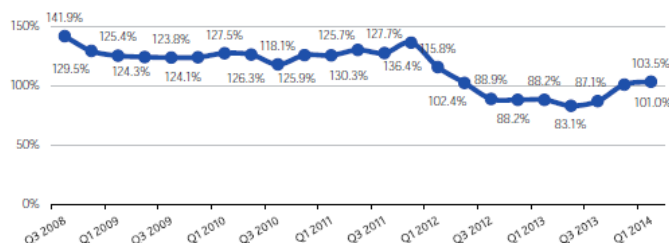
Participating banks	Moody's Rating	Amount
Bankia	B1	200
Caixabank	Baa3	300
Banco Mare Nostrum	-	100
Banco de Castilla-la Mancha	-	100
Unicaja Banco	Ba3	300
BBVA	Baa2	150

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
CaixaBank	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Castilla-la Mancha	FROB, Spanish State
Unicaja Banco	-
BBVA	-

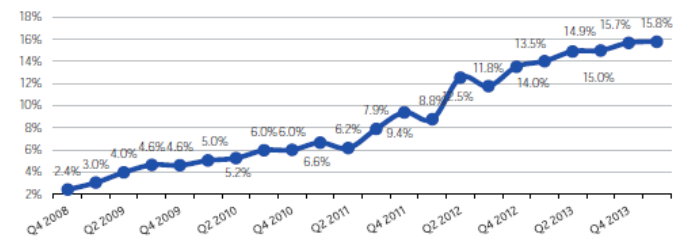
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 17. WA OC Evolution



Source: Moody's

Figure 18. WA NPLs Evolution



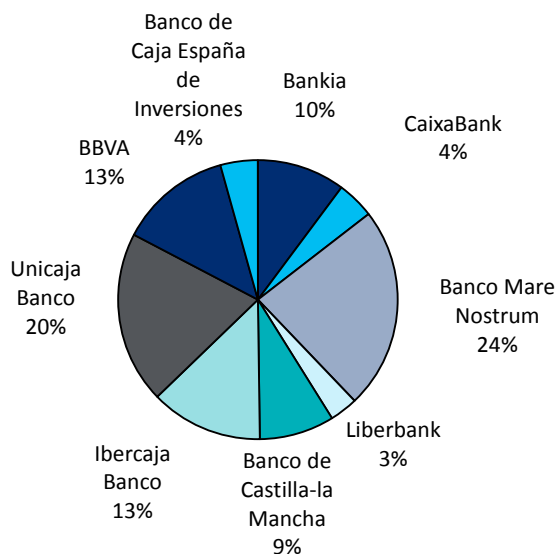
Source: Moody's

Figure 19. Series characteristics

Programa Cédulas TDA, Fondo de Titulización de Activos, Series 4			
ISIN Code	ES0371622012	WOC Eligible	45.0%
Rating	Baa1/BB/BBB	WALTV	60.2%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Ibercaja Banco 151.98%
Total Size	2,310	Liquidity Facility	63,253,050
Coupon	4.125%	Liquidity Facility Provider	Banco Santander (Baa1 / P-2 / C-)
Final Maturity	10 April 2021	Reserve Fund	
Legal Maturity	10 April 2024	Issue Date	10 April 2006
WOC	102.3%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 20. Participating banks



Source: Citi Research

Figure 21. Participating banks revisited

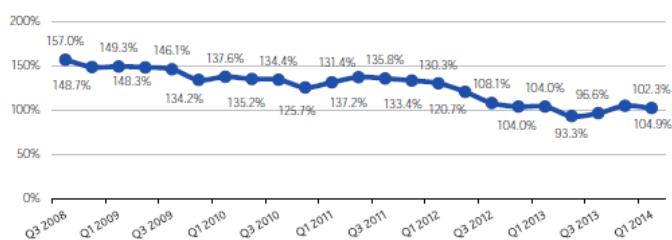
Participating banks	Moody's Rating	Amount
Bankia	B1	235.00
Banco de Castilla-la Mancha	-	200.00
Caixabank	Baa3	100.00
Banco Mare Nostrum	-	540.00
Liberbank	B1	75.00
Ibercaja Banco	Ba3	300.00
Unicaja Banco	Ba3	460.00
BBVA	Baa2	300.00
Banco CEISS	B2	100.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish state
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
CaixaBank	-
Banco Mare Nostrum	FROB, Spanish state
Liberbank	-
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Banco CEISS	Unicaja

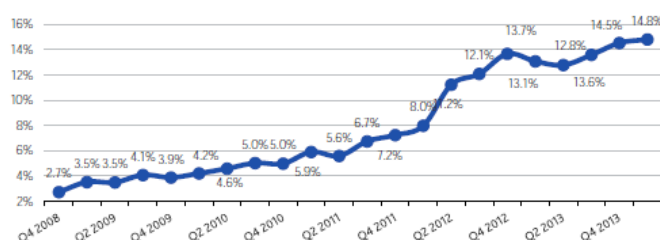
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 22. WA OC Evolution



Source: Moody's

Figure 23. WA NPLs Evolution



Source: Moody's

Figure 24. Series characteristics

Programa Cédulas TDA, Fondo de Titulización de Activos, Series 5			
ISIN Code	ES0371622046	WOC Eligible	37.2%
Rating	A3/BBB-/BBB	WALTV	60.1%
Last Rating date (Moody's) :	27 June 2012	Min OC	Unicaja Banco 76.48%
Last rating action :	Downgraded	Max OC	Banco de Castilla-la Mancha 117.04%
Total Size	1,310	Liquidity Facility	41,765,333
Coupon	4.250%	Liquidity Facility Provider	Banco Santander (Baa2 / P-2 / C-)
Final Maturity	21 March 2027	Reserve Fund	
Legal Maturity	21 March 2030	Issue Date	28 March 2007
WOC	92.7%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 25. Participating banks

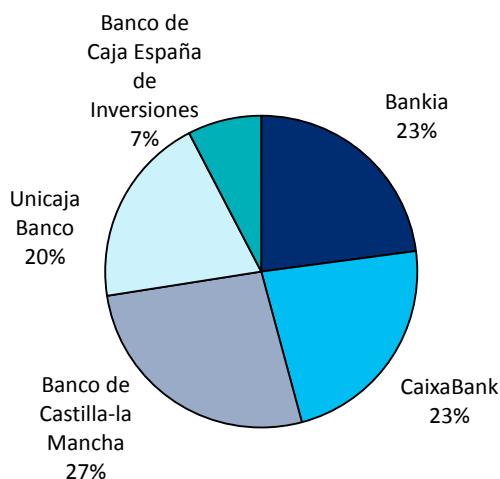


Figure 26. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	300.00
Caixabank	Baa3	300.00
Banco de Castilla-la Mancha	-	350.00
Unicaja Banco	Ba3	260.00
Banco CEISS	B2	100.00

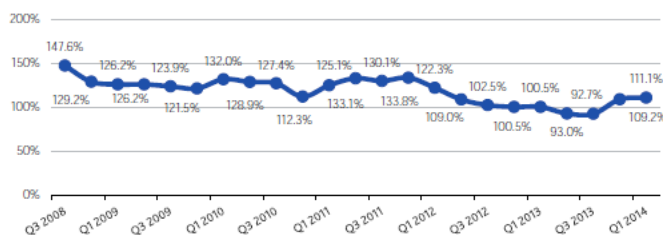
Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caixabank	-
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
Unicaja Banco	-
Banco CEISS	Unicaja

Source: Citi Research

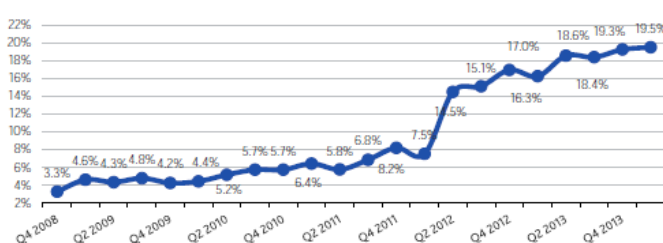
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 27. WA OC Evolution



Source: Moody's

Figure 28. WA NPLs Evolution



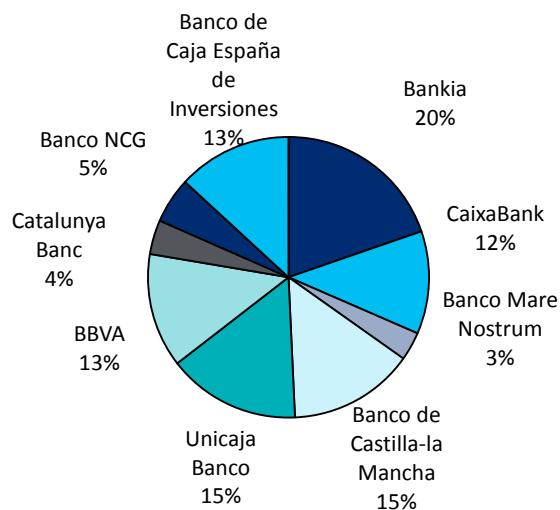
Source: Moody's

Figure 29. Series characteristics

Programa Cédulas TDA, Fondo de Titulización de Activos, Series 6			
ISIN Code	ES0371622020	WOC Eligible	46.6%
Rating	A3/BB+/BBB	WALTV	60.1%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Upgraded	Max OC	Catalunya Banc 153.28%
Total Size	3,805	Liquidity Facility	110,786,443
Coupon	4.250%	Liquidity Facility Provider	Banco Santander (Baa1 / P-2 / C-)
Final Maturity	10 April 2031	Reserve Fund	
Legal Maturity	10 April 2034	Issue Date	10 April 2006
WOC	111.0%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 30. Participating banks



Source: Citi Research

Figure 31. Participating banks revisited

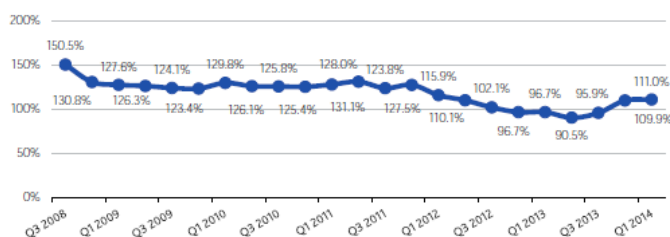
Participating banks	Moody's Rating	Amount
Bankia	B1	750.00
Caixabank	Baa3	450.00
Banco Mare Nostrum	-	125.00
Banco de Castilla-la Mancha	-	550.00
Unicaja Banco	Ba3	580.00
BBVA	Baa2	500.00
Catalunya Banc	B3	150.00
NCG Banco	Caa1	200.00
Banco CEISS	B2	500.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	BanESCO Group
Banco CEISS	Unicaja

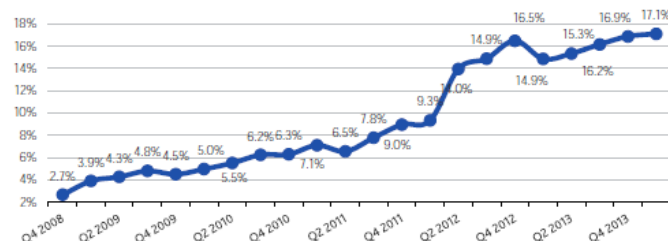
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 32. WA OC Evolution



Source: Moody's

Figure 33. WA NPLs Evolution



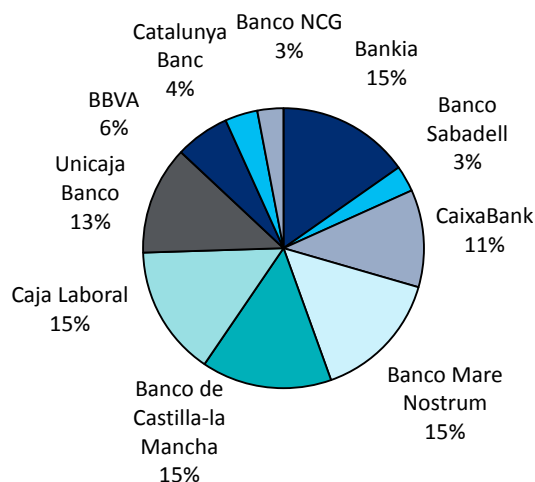
Source: Moody's

Figure 34. Series characteristics

CÉDULAS TDA 3, FTA			
ISIN Code	ES0317043000	WOC Eligible	46.1%
Rating	A3/BBB-/A	WALTV	60.3%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Banco Sabadell 171.3%
Total Size	2,000	Liquidity Facility	
Coupon	4.375%	Liquidity Facility Provider	Yes
Final Maturity	1 March 2016	Reserve Fund	63,200,000
Legal Maturity	3 March 2019	Issue Date	3 March 2004
WOC	114.5%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 35. Participating banks



Source: Citi Research

Figure 36. Participating banks revisited

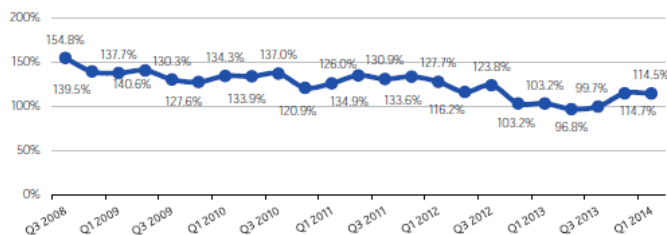
Participating banks	Moody's Rating	Amount
Bankia	B1	305.00
Banco de Sabadell	Ba2	60.00
Caixabank	Baa3	225.00
Banco Mare Nostrum	-	300.00
Banco de Castilla-la Mancha	-	300.00
Caja Laboral	Ba1	300.00
Unicaja Banco	Ba3	250.00
BBVA	Baa2	125.00
Catalunya Banc	B3	75.00
NCG Banco	Caa1	60.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
Caja Laboral	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	Banesto Group

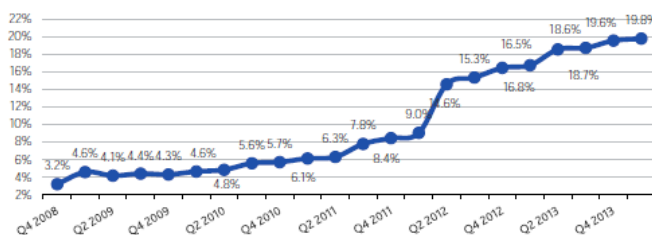
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 37. WA OC Evolution



Source: Moody's

Figure 38. WA NPLs Evolution



Source: Moody's

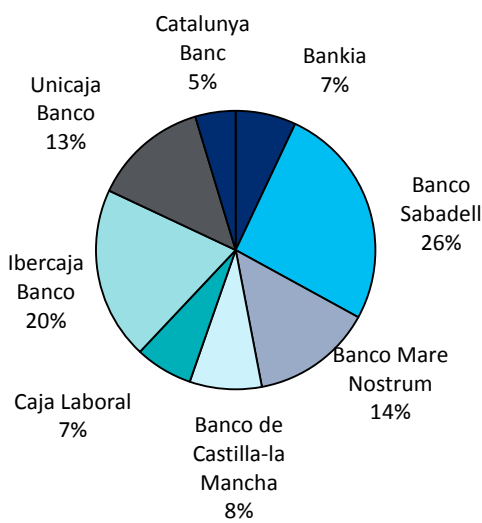


Figure 39. Series characteristics

CÉDULAS TDA 5, FTA			
ISIN Code	ES0317045005	WOC Eligible	60.0%
Rating	Baa1/BBB-/BBB+	WALTV	59.3%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Banco Sabadell 171.3%
Total Size	1,500	Liquidity Facility	57,957,042
Coupon	4.125%	Liquidity Facility Provider	AIG Financial (Baa1 / P-2 / -)
Final Maturity	27 November 2019	Reserve Fund	
Legal Maturity	29 November 2022	Issue Date	29 November 2004
WOC	129.7%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 40. Participating banks



Source: Citi Research

Figure 41. Participating banks revisited

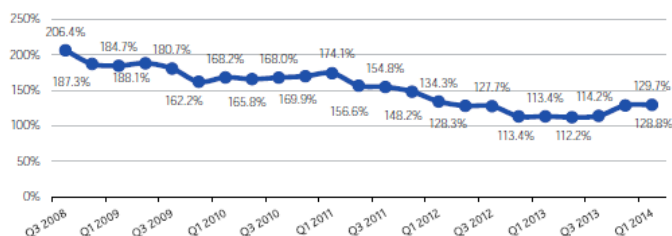
Participating banks	Moody's Rating	Amount
Bankia	B1	105.00
Banco Mare Nostrum	-	210.00
Banco de Sabadell	Ba2	390.00
Banco de Castilla-la Mancha	-	125.00
Caja Laboral	Ba1	100.00
Ibercaja Banco	Ba3	300.00
Unicaja Banco	Ba3	200.00
Catalunya Banc	B3	70.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
Caja Laboral	-
Ibercaja Banco	-
Unicaja Banco	-
Catalunya Banc	BBVA

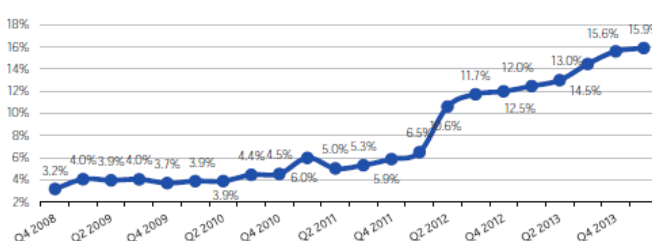
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 42. WA OC Evolution



Source: Moody's

Figure 43. WA NPLs Evolution



Source: Moody's

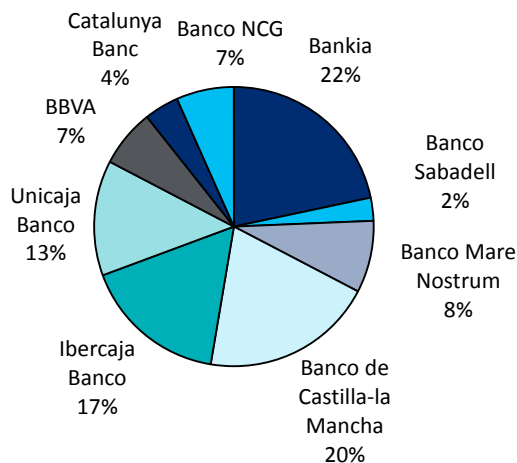


Figure 44. Series characteristics

CÉDULAS TDA 6, FTA			
ISIN Code	ES0317046003	WOC Eligible	50.7%
Rating	A3/BBB-/BBB	WALTV	60.3%
Last Rating date (Moody)	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Upgraded	Max OC	Banco Sabadell 171.3%
Total Size	3,000	Liquidity Facility	85,712,040
Coupon	3.875%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	23 May 2025	Reserve Fund	
Legal Maturity	23 May 2028	Issue Date	23 May 2005
WOC	114.3%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 45. Participating banks



Source: Citi Research

Figure 46. Participating banks revisited

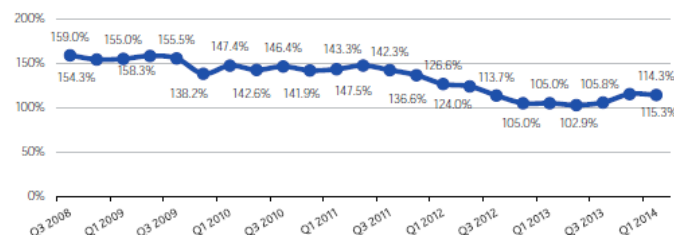
Participating banks	Moody's Rating	Amount
Bankia	B1	650.00
Banco de Sabadell	Ba2	80.00
Banco Mare Nostrum	-	250.00
Banco de Castilla-la Mancha	-	600.00
Ibercaja Banco	Ba3	500.00
Unicaja Banco	Ba3	400.00
BBVA	Baa2	200.00
Catalunya Banc	B3	120.00
NCG Banco	Caa1	200.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	Banescio Group

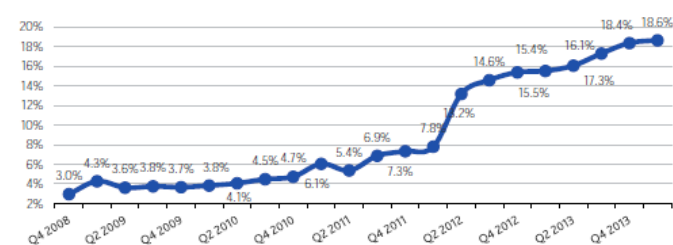
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 47. WA OC Evolution



Source: Moody's

Figure 48. WA NPLs Evolution



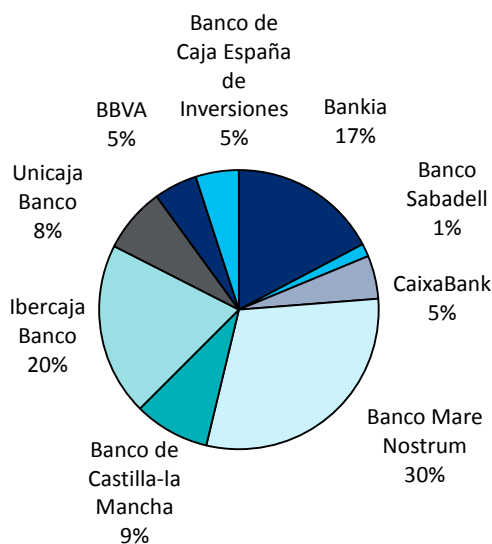
Source: Moody's

Figure 49. Series characteristics

CÉDULAS TDA 7, FTA			
ISIN Code	ES0317047001	WOC Eligible	47.1%
Rating	Baa3/BB/BB+	WALTV	59.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Downgraded	Max OC	Banco Sabadell 171.3%
Total Size	2,000	Liquidity Facility	43,714,056
Coupon	3.500%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	20 June 2017	Reserve Fund	
Legal Maturity	20 June 2020	Issue Date	20 June 2005
WOC	104.0%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 50. Participating banks



Source: Citi Research

Figure 51. Participating banks revisited

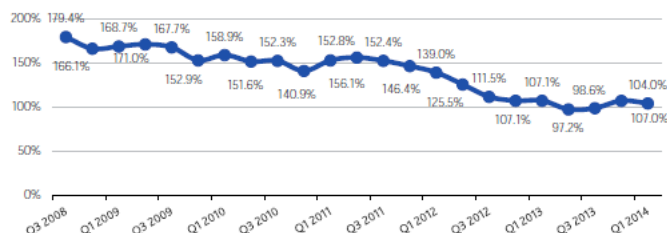
Participating banks	Moody's Rating	Amount
Bankia	B1	345.00
Banco de Sabadell	Ba2	30.00
Caixabank	Baa3	100.00
Banco Mare Nostrum	-	600.00
Banco de Castilla-la Mancha	-	175.00
Ibercaja Banco	Ba3	400.00
Unicaja Banco	Ba3	150.00
BBVA	Baa2	100.00
Banco CEISS	B2	100.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Castilla-la Mancha	Liberbank 75% Stakeholder
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Banco CEISS	Unicaja

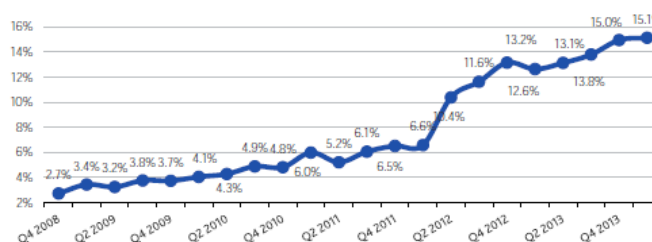
Source: FROB, Issuers, Bloomberg, Citi Research

Figure 52. WA OC Evolution



Source: Moody's

Figure 53. WA NPLs Evolution



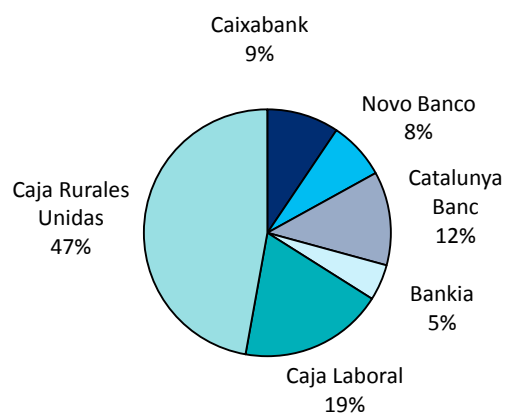
Source: Moody's

Figure 54. Series characteristics

IM CÉDULAS 3, FTA			
ISIN Code	ES0347852008	WOC Eligible	56.3%
Rating	--/AA/--	WALTV	n/a
Last Rating date (S&P) :	15 April 2014	Min OC	Bankia 88.4%
Last rating action :	Upgraded	Max OC	Banco Espirito Santo 263.5%
Total Size	1,060	Liquidity Facility	51,855,200
Coupon	4.000%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	19 November 2014	Reserve Fund	
Legal Maturity	November 2016	Issue Date	19 November 2004
WOC	170.0%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: IM Titulizacion, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 55. Participating banks



Source: Citi Research

Figure 56. Participating banks revisited

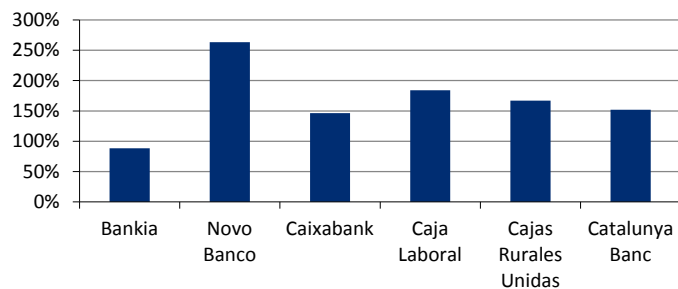
Participating banks	Moody's Rating	Amount
Caixabank	Baa3	100
Novo Banco	B2	80
Catalunya Banc	B3	130
Bankia	B1	50
Caja Laboral	Ba1	200
Caja Rurales Unidas	-	500

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Caixabank	-
Novo Banco	-
Catalunya Banc	BBVA
Bankia	FROB, Spanish State
Caja Laboral	-
Caja Rurales Unidas	-

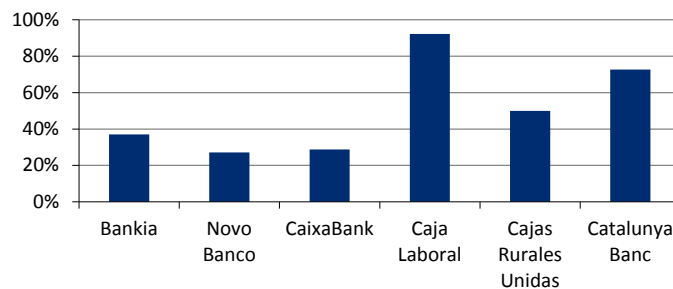
Source: IM Titulizacion

Figure 57. Total OC of participants



Source: IM Titulizacion

Figure 58. Eligible OC of participants



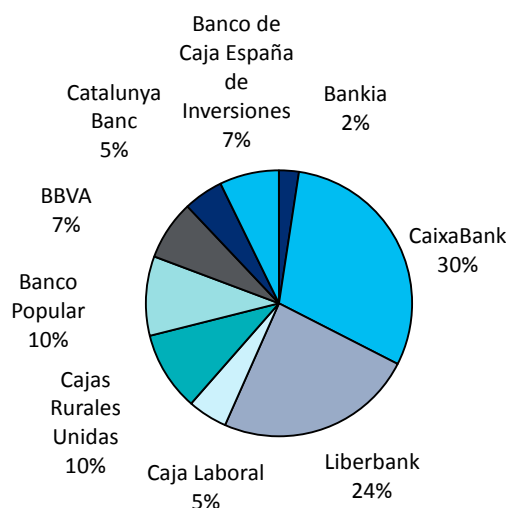
Source: IM Titulizacion

Figure 59. Series characteristics

IM CÉDULAS 4, FTA			
ISIN Code	ES0347848006	WOC Eligible	55.6%
Rating	A3/AA/--	WALTV	56.2%
Last Rating date (Moody's) :	1 August 2014	Min OC	Bankia 82.39%
Last rating action :	Upgraded	Max OC	Cajas Rurales Unidas 169.33%
Total Size	2,075	Liquidity Facility	60,273,563
Coupon	3.750%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	11 March 2015	Reserve Fund	
Legal Maturity	11 March 2017	Issue Date	11 March 2005
WOC	140.9%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 60. Participating banks



Source: Citi Research

Figure 61. Participating banks revisited

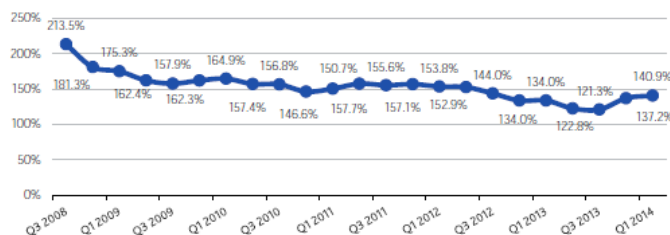
Participating banks	Moody's Rating	Amount
Bankia	B1	50.00
Caixabank	Baa3	625.00
Liberbank	B1	500.00
Caja Rurales Unidas	-	200.00
Caja Laboral	Ba1	100.00
Banco Popular Español	Ba3	200.00
BBVA	Baa2	150.00
Catalunya Banc	B3	100.00
Banco CEISS	B2	150.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caixabank	-
Liberbank	-
Caja Rurales Unidas	-
Caja Laboral	-
Banco Popular Español	-
BBVA	-
Catalunya Banc	BBVA
Banco CEISS	Unicaja

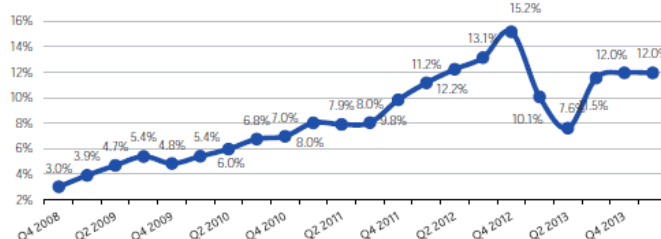
Source: IM Titulización

Figure 62. WA OC Evolution



Source: Moody's

Figure 63. WA NPLs Evolution



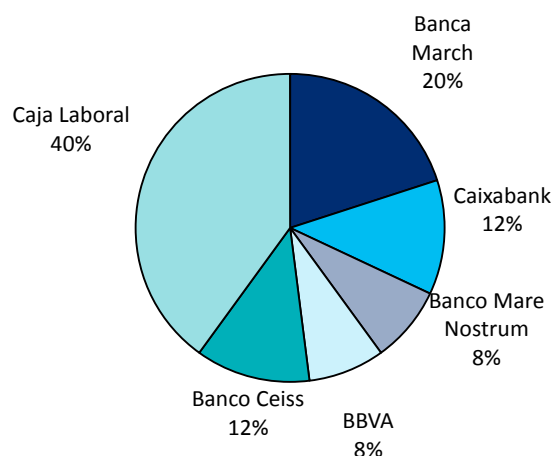
Source: Moody's

Figure 64. Series characteristics

IM CÉDULAS 5, FTA			
ISIN Code	ES0347849004	WOC Eligible	65.3%
Rating	--/BB+/-	WALTV	n/a
Last Rating date (S&P) :	22 March 2013	Min OC	Banco Mare Nostrum (79.9%)
Last rating action :	Downgraded	Max OC	Caja Laboral Popular (184.0%)
Total Size	1,250	Liquidity Facility	39,496,275
Coupon	3.500%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	15 June 2020	Reserve Fund	
Legal Maturity	December 2022	Issue Date	8 June 2005
WOC	144.4%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 65. Participating banks



Source: Citi Research

Figure 66. Participating banks revisited

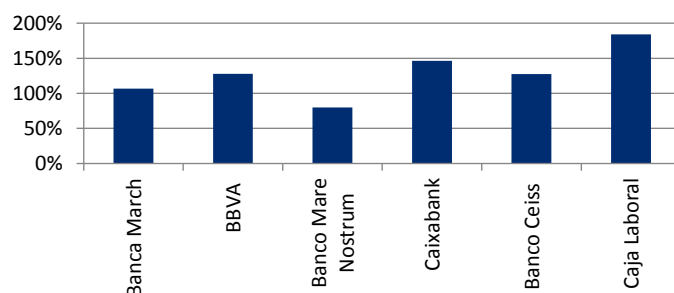
Participating banks	Moody's Rating	Amount
Banca March	Baa3	250
Caixabank	Baa3	150
Banco Mare Nostrum	-	100
BBVA	Baa2	100
Banco CEISS	B2	150
Caja Laboral	Ba1	500

**Please click the participating banks above to get information to the respective cover pool**

Participating banks revisited	Merged / acquired / supported with (by)
Banca March	-
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
BBVA	-
Banco CEISS	Unicaja
Caja Laboral	-

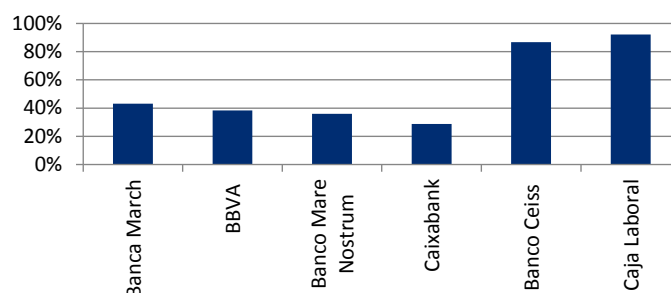
Source: IM Titulizacion, Citi Research

Figure 67. Total OC of participants



Source: IM Titulizacion

Figure 68. Eligible OC of participants



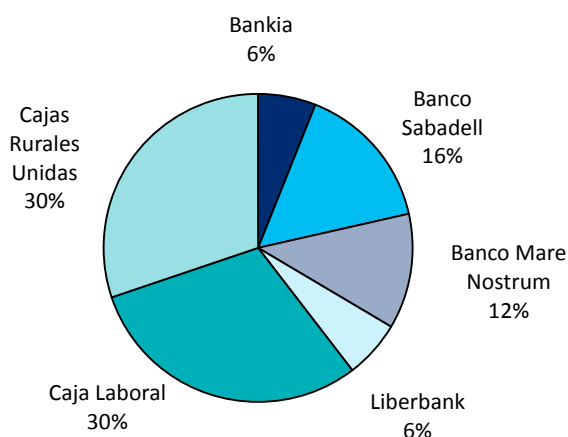
Source: IM Titulizacion

Figure 69. Series characteristics

IM CÉDULAS M1, FTA			
ISIN Code	ES0362859003	WOC Eligible	60.2%
Rating	Baa2/BBB/--	WALTV	58.6%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Downgraded	Max OC	Banco Sabadell 171.3%
Total Size	1,655	Liquidity Facility	47,313,700
Coupon	3.500%	Liquidity Facility Provider	Natixis (A2 / P-1 / D), HSBC Bank (Aa3 / P-1 / C)
Final Maturity	2 December 2015	Reserve Fund	
Legal Maturity	4 December 2017	Issue Date	2 December 2005
WOC	147.2%	Principal Paying Agent:	BNP Paribas (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 70. Participating banks



Source: Citi Research

Figure 71. Participating banks revisited

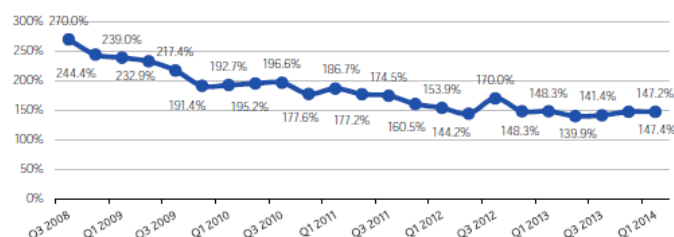
Participating banks	Moody's Rating	Amount
Bankia	B1	100.00
Banco de Sabadell	Ba2	255.00
Banco Mare Nostrum	-	200.00
Liberbank	B1	100.00
Caja Laboral	Ba1	500.00
Caja Rurales Unidas	-	500.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
Caja Laboral	-
Caja Rurales Unidas	-

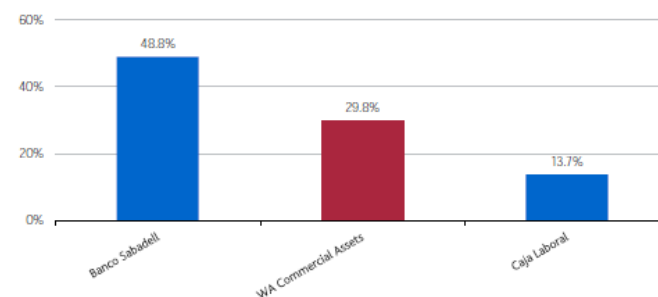
Source: IM Titulizacion

Figure 72. WA OC Evolution



Source: Moody's

Figure 73. Highest / Lowest commercial concentration



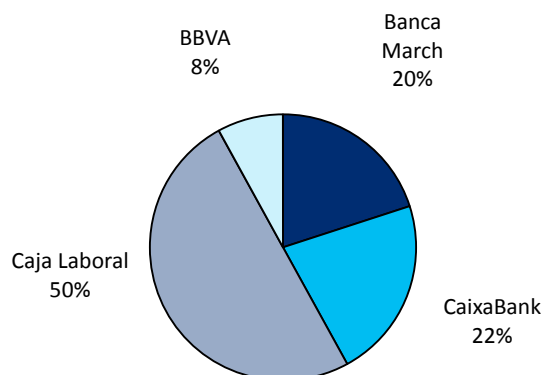
Source: Moody's

Figure 74. Series characteristics

IM CÉDULAS 7, FTA			
ISIN Code	ES0347784003	WOC Eligible	55.5%
Rating	A1/--/A-	WALTV	51.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banca March 99.48%
Last rating action :	Affirmed	Max OC	Caja Laboral 159.12%
Total Size	1,250	Liquidity Facility	48,125,000
Coupon	4.000%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	31 March 2021	Reserve Fund	
Legal Maturity	31 March 2024	Issue Date	31 March 2006
WOC	139.0%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 75. Participating banks



Source: Citi Research

Figure 76. Participating banks revisited

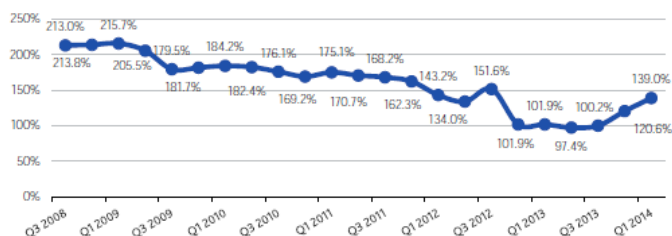
Participating banks	Moody's Rating	Amount
Banca March	Baa3	250.00
Caixabank	Baa3	275.00
Caja Laboral	Ba1	625.00
BBVA	Baa2	100.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Banca March	-
Caixabank	-
Caja Laboral	-
BBVA	-

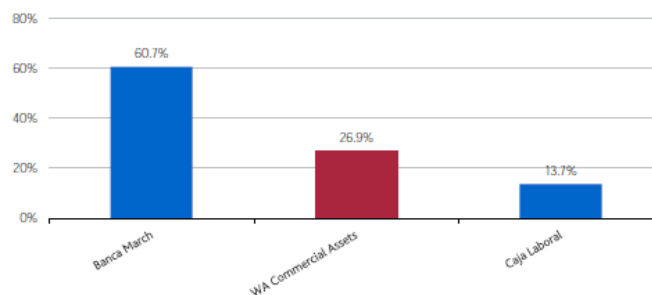
Source: IM Titulizacion

Figure 77. WA OC Evolution



Source: Moody's

Figure 78. Highest / Lowest commercial concentration



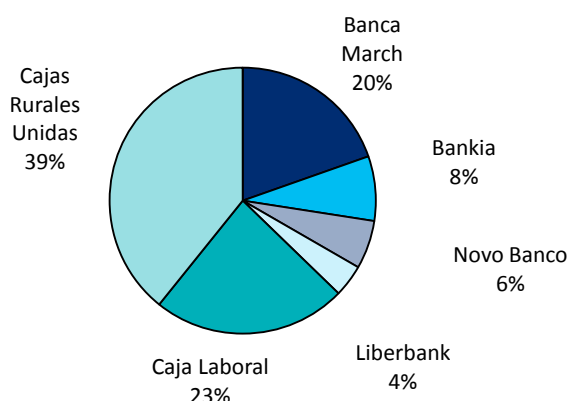
Source: Moody's

Figure 79. Series characteristics

IM CÉDULAS 9, FTA			
ISIN Code	ES0347785000	WOC Eligible	52.5%
Rating	Baa1/--/BB+	WALTV	52.0%
Last Rating date (Moody's) :	1 August 2014	Min OC	Bankia 82.39%
Last rating action :	Downgraded	Max OC	Banco Espirito Santo 265.26%
Total Size	1,275	Liquidity Facility	48,960,000
Coupon	4.250%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	9 June 2016	Reserve Fund	
Legal Maturity	10 June 2019	Issue Date	9 June 2006
WOC	150.9%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 80. Participating banks



Source: Citi Research

Figure 81. Participating banks revisited

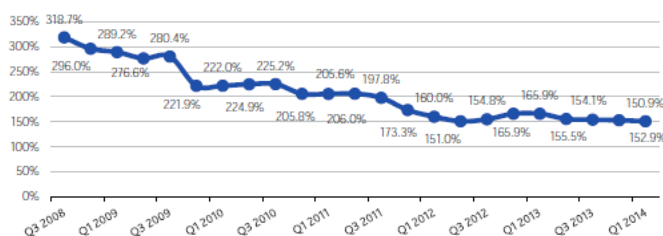
Participating banks	Moody's Rating	Amount
Banca March	Baa3	250.00
Bankia	B1	100.00
Novo Banco	B2	75.00
Liberbank	B1	50.00
Caja Laboral	Ba1	300.00
Caja Rurales Unidas	-	500.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Banca March	-
Bankia	FROB, Spanish State
Novo Banco	-
Liberbank	-
Caja Laboral	-
Caja Rurales Unidas	-

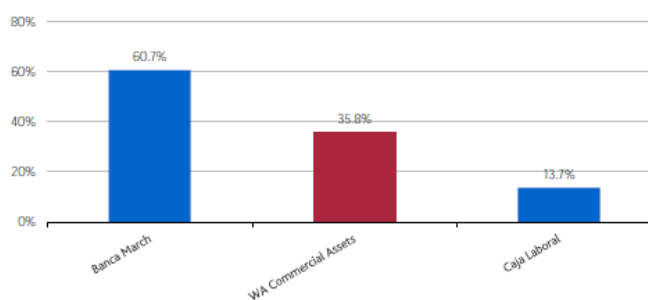
Source: IM Titulization

Figure 82. WA OC Evolution



Source: Moody's

Figure 83. Highest / Lowest commercial concentration



Source: Moody's

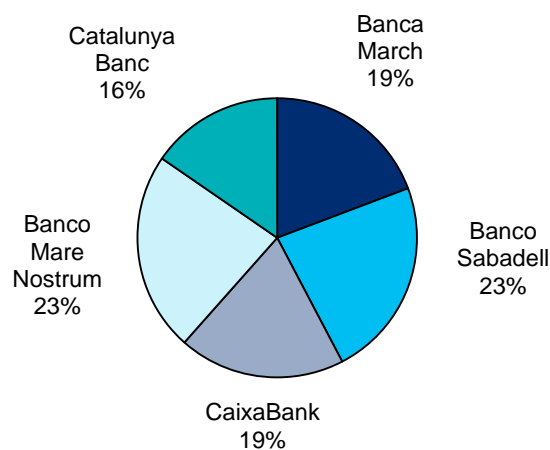


Figure 84. Series characteristics

IM CÉDULAS 10, FTA			
ISIN Code	ES0349045007	WOC Eligible	49.0%
Rating	Baa1/--/BBB	WALTV	54.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Banco Sabadell 171.3%
Total Size	1,300	Liquidity Facility	43,713,384
Coupon	4.500%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	21 February 2022	Reserve Fund	
Legal Maturity	21 February 2025	Issue Date	21 February 2007
WOC	124.2%	Principal Paying Agent:	BBVA (Baa3 / P-3 / D+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 85. Participating banks



Source: Citi Research

Figure 86. Participating banks revisited

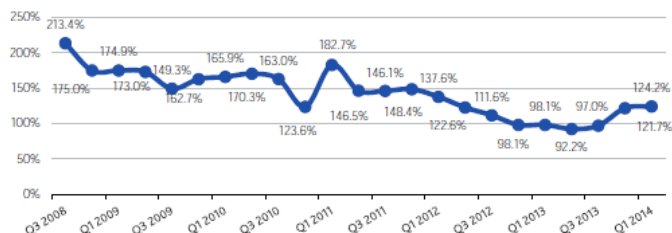
Participating banks	Moody's Rating	Amount
Banca March	Baa3	250.00
Banco de Sabadell	Ba2	300.00
Caixabank	Baa3	250.00
Banco Mare Nostrum	-	300.00
Catalunya Banc	B3	200.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Banca March	-
Banco de Sabadell	-
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Catalunya Banc	BBVA

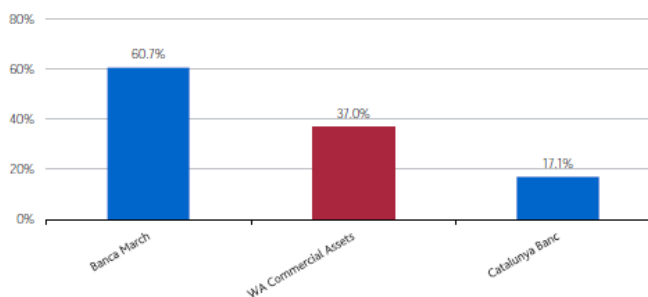
Source: IM Titulizacion

Figure 87. WA OC Evolution



Source: Moody's

Figure 88. Highest / Lowest commercial concentration



Source: Moody's

Figure 89. Series characteristics

CÉDULAS GBP 3, FTA			
ISIN Code	ES0318822006	WOC Eligible	31.7%
Rating	A3/AA/--	WALTV	54.6%
Last Rating date (Moody's) :	1 August 2014	Min OC	bancopopular-e.com 48.3%
Last rating action :	Affirmed	Max OC	Banco Popular 160.14%
Total Size	2,000	Liquidity Facility	170,000,000
Coupon	4.250%	Liquidity Facility Provider	Banco Popular (Ba3 / NP / E+)
Final Maturity	26 April 2017	Reserve Fund	
Legal Maturity	26 April 2019	Issue Date	26 April 2007
WOC	155.1%	Principal Paying Agent:	Banco Popular (Ba3 / NP / E+)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 90. Participating banks

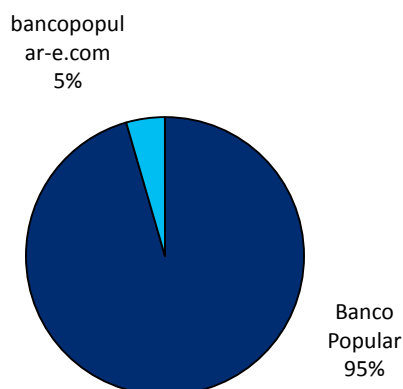


Figure 91. Participating banks revisited

Participating banks	Moody's Rating	Amount
Banco Popular Español	Ba3	1910.00
bancopopular-e.com	-	90.00

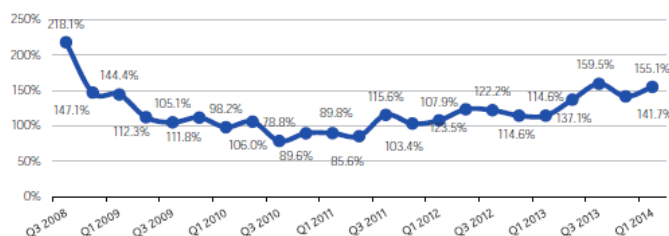
Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Banco Popular Español	-
bancopopular-e.com	Banco Popular

Source: Citi Research

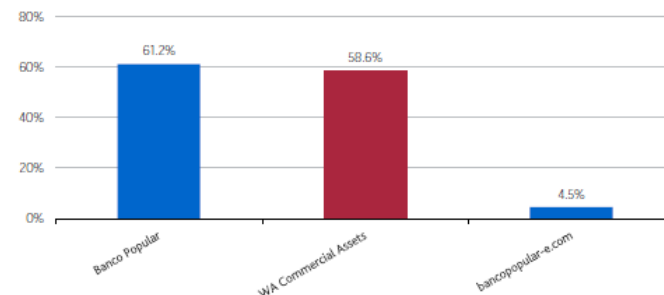
Source: IM Titulizacion

Figure 92. WA OC Evolution



Source: Moody's

Figure 93. Highest / Lowest commercial concentration



Source: Moody's

Figure 94. Series characteristics

AyT Cédulas Cajas 5 Series B, FTA			
ISIN Code	ES0370148019	WOC Eligible	64.6%
Rating	A3/A/A-	WALTV	57.1%
Last Rating date (Moody's) :	1 August 2014	Min OC	Unicaja Banco 78.09%
Last rating action :	Confirmed	Max OC	Caixa Ontinyent 317.62%
Total Size	2,100	Liquidity Facility	
Coupon	4.750%	Liquidity Facility Provider	Yes
Final Maturity	4 December 2018	Reserve Fund	59,850,000
Legal Maturity	6 December 2021	Issue Date	4 December 2003
WOC	147.8%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value; AyT Cédulas 5 Series A (ES0370148001) has an outstanding amount of €1000mn. Series A has exactly the same composition as Series B.

Figure 95. Participating banks

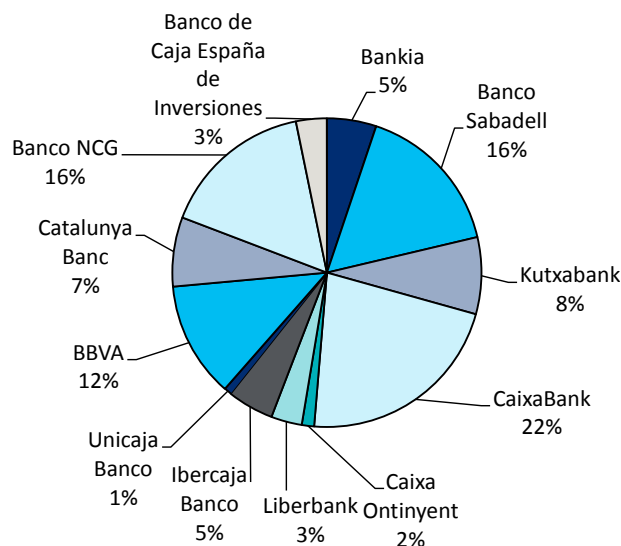


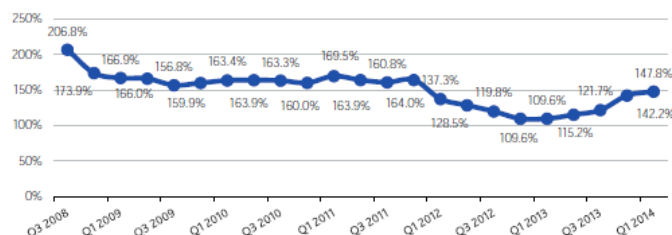
Figure 96. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	108.39
Kutxabank	Ba1	169.36
Caixabank	Baa3	461.32
Caixa Ontinyent	-	27.10
Banco de Sabadell	Ba2	338.71
Liberbank	B1	67.74
Ibercaja Banco	Ba3	101.61
Unicaja Banco	Ba3	16.26
BBVA	Baa2	254.03
Catalunya Banc	B3	152.42
NCG Banco	Caa1	335.32
Banco CEISS	B2	67.74

Please click the participating banks above to get information to the respective cover pool

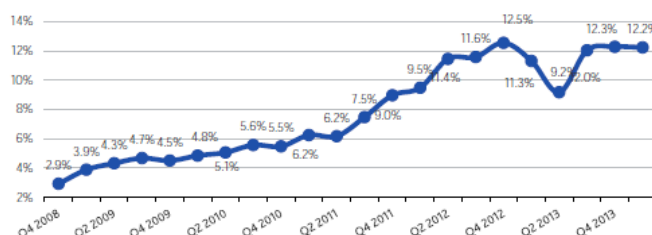
Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caixabank	-
Caixa Ontinyent	-
Banco de Sabadell	-
Liberbank	-
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Figure 97. WA OC Evolution



Source: Moody's, Citi Research

Figure 98. WA NPL Evolution



Source: Moody's, Citi Research

Figure 99. Series characteristics

AyT Cédulas Cajas 8 Series A, FTA			
ISIN Code	ES0312362009	WOC Eligible	64.2%
Rating	Baa1/AA-/A	WALTV	57.6%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Downgraded	Max OC	Caixa Ontinyent 317.62%
Total Size	3,000	Liquidity Facility	
Coupon	4.000%	Liquidity Facility Provider	Yes
Final Maturity	18 November 2014	Reserve Fund	78,000,000
Legal Maturity	18 November 2022	Issue Date	18 November 2004
WOC	131.4%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value;

Figure 100. Participating banks

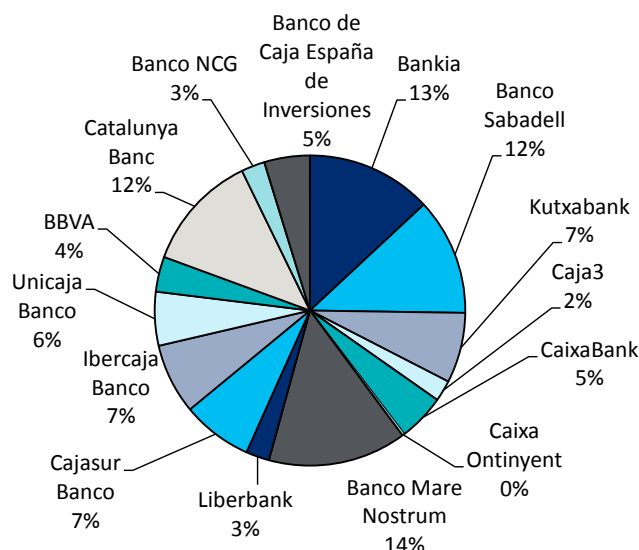
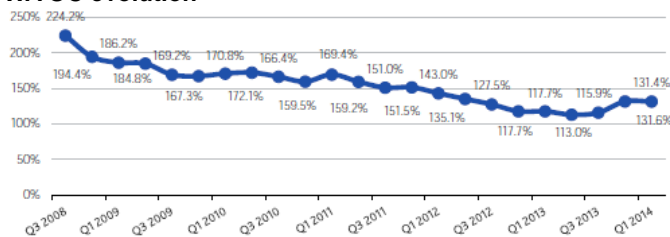


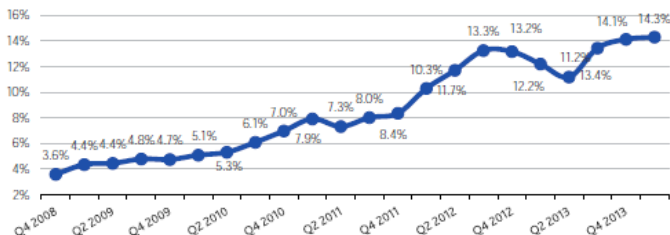
Figure 101. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	391.46
Kutxabank	Ba1	219.51
Caja3	-	65.85
Caixabank	Baa3	146.34
Caixa Ontinyent	-	7.32
Banco Mare Nostrum	-	431.71
Banco de Sabadell	Ba2	365.85
Liberbank	B1	73.17
BBK Bank Cajasur	-	219.51
Ibercaja Banco	Ba3	219.51
Unicaja Banco	Ba3	168.29
BBVA	Baa2	109.76
Catalunya Banc	B3	365.85
NCG Banco	Caa1	73.17
Banco CEISS	B2	142.68

WA OC evolution



WA NPL evolution



Source: Moody's, Citi Research

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Caixa Ontinyent	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Liberbank	-
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulacion

Figure 102. Series characteristics

AyT Cédulas Cajas 8 Series B, FTA			
ISIN Code	ES0312362017	WOC Eligible	64.2%
Rating	Baa1/BBB-/A	WALTV	57.6%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Downgraded	Max OC	Caixa Ontinyent 317.62%
Total Size	1,100	Liquidity Facility	
Coupon	4.250%	Liquidity Facility Provider	Yes
Final Maturity	18 November 2019	Reserve Fund	28,600,000
Legal Maturity	18 November 2022	Issue Date	18 November 2004
WOC	131.4%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value;

Figure 103. Participating banks

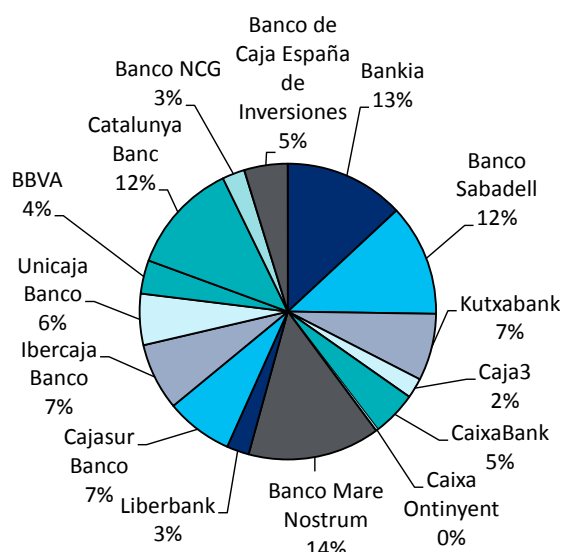
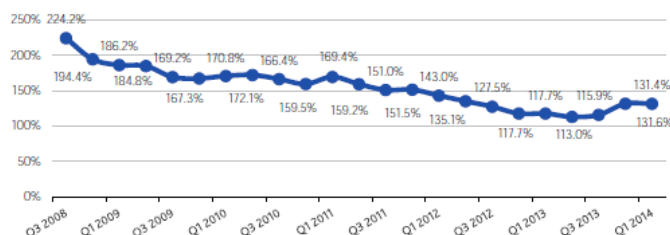


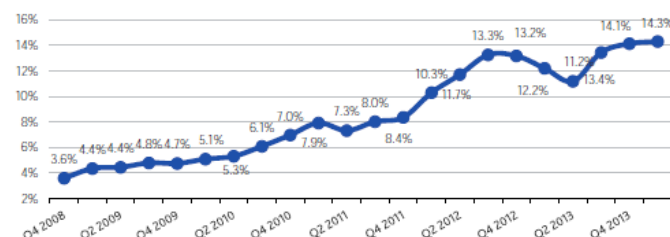
Figure 104. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	143.54
Kutxabank	Ba1	80.49
Caja3	-	24.15
Caixabank	Baa3	53.66
Caixa Ontinyent	-	2.68
Banco Mare Nostrum	-	158.29
Banco de Sabadell	Ba2	134.15
Liberbank	B1	26.83
BBK Bank Cajasur	-	80.49
Ibercaja Banco	Ba3	80.49
Unicaja Banco	Ba3	61.71
BBVA	Baa2	40.24
Catalunya Banc	B3	134.15
NCG Banco	Caa1	26.83
Banco CEISS	B2	52.32

WA OC evolution



WA NPL evolution



Source: Moody's, Citi Research

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Caixa Ontinyent	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Liberbank	-
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	BanESCO Group
Banco CEISS	Unicaja

Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 105. Series characteristics

AyT Cédulas Cajas 9 Series A, FTA			
ISIN Code	ES0312358007	WOC Eligible	55.7%
Rating	Baa1/BBB+/BBB	WALTV	58.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Caixa Ontinyent 317.62%
Total Size	3,500	Liquidity Facility	61,950,000
Coupon	3.750%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	31 March 2015	Reserve Fund	
Legal Maturity	31 March 2023	Issue Date	31 March 2005
WOC	125.4%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 106. Participating banks

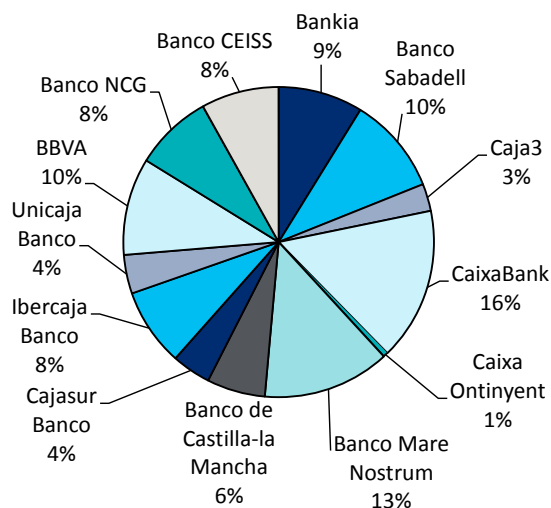
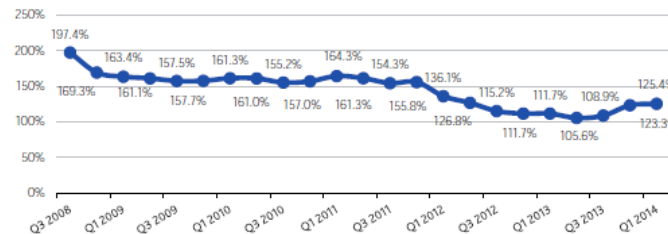


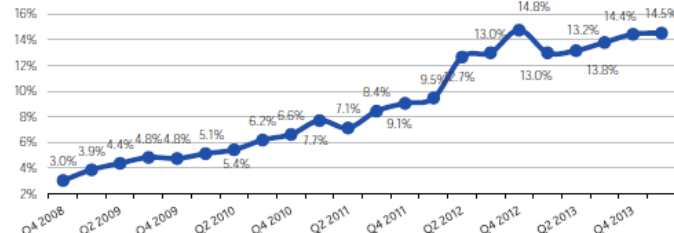
Figure 107. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	308.13
Caja3	-	100.00
Caixabank	Baa3	556.04
Caixa Ontinyent	-	17.71
Banco Mare Nostrum	-	463.96
Banco de Sabadell	Ba2	354.17
Banco de Castilla-la Mancha	-	212.50
BBK Bank Cajasur	-	141.67
Ibercaja Banco	Ba3	283.33
Unicaja Banco	Ba3	141.67
BBVA	Baa2	354.17
NCG Banco	Caa1	283.33
Banco CEISS	B2	283.33

WA OC Evolution



WA NPL evolution



Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caja3	Ibercaja
Caixabank	-
Caixa Ontinyent	-
Banco Mare Nostrum	FROB, Spanish State
Banco Sabadell	-
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Source: Moody's, Citi Research

Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 108. Series characteristics

AyT Cédulas Cajas 9 Series B, FTA			
ISIN Code	ES0312358015	WOC Eligible	59.5%
Rating	Baa1/BB+/BBB	WALTV	58.2%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Caixa Ontinyent 317.62%
Total Size	1,500	Liquidity Facility	29,100,000
Coupon	4.000%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	31 March 2020	Reserve Fund	
Legal Maturity	31 March 2023	Issue Date	31 March 2005
WOC	128.2%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 109. Participating banks

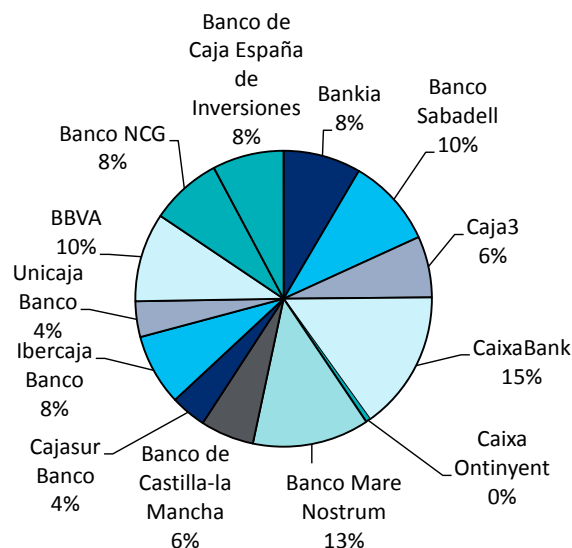
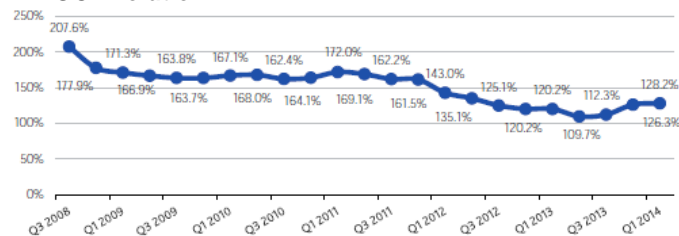


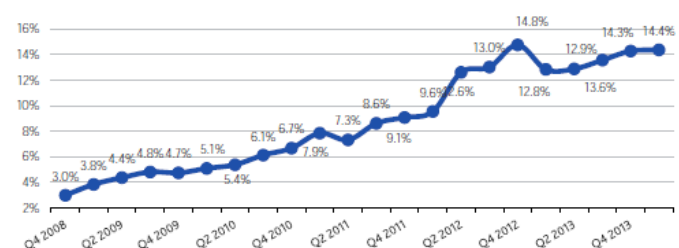
Figure 110. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	126.88
Caja3	-	100.00
Caixabank	Baa3	228.96
Caixa Ontinyent	-	7.29
Banco Mare Nostrum	-	191.04
Banco de Sabadell	Ba2	145.83
Banco de Castilla-la Mancha	-	87.5
BBK Bank Cajasur	-	85.33
Ibercaja Banco	Ba3	116.67
Unicaja Banco	Ba3	58.33
BBVA	Baa2	145.83
NCG Banco	Caa1	116.67
Banco CEISS	B2	116.67

WA OC Evolution



WA NPL evolution



Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caja3	Ibercaja
Caixabank	-
Caixa Ontinyent	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Banco de Castilla-la Mancha	Liberbank 75% stakeholder
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Source: Moody's, Citi Research

Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

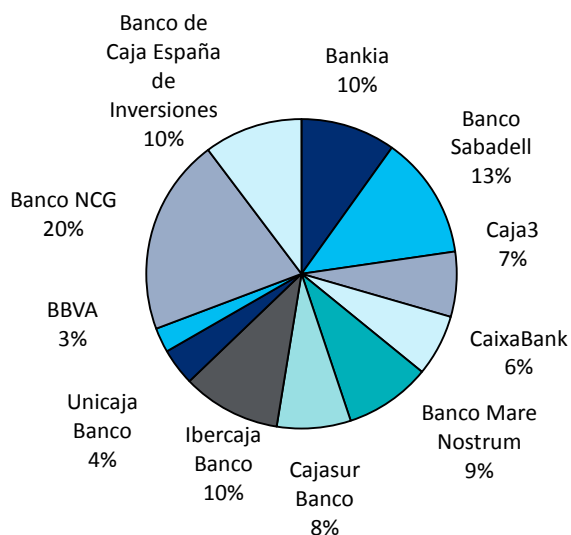


Figure 111. Series characteristics

AyT Cédulas Cajas 10 Series B, FTA			
ISIN Code	ES0312342019	WOC Eligible	67.0%
Rating	Baa1/BB/BB+	WALTV	58.6%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Caja3 194.44%
Total Size	2,000	Liquidity Facility	41,000,000
Coupon	3.750%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	30 June 2025	Reserve Fund	
Legal Maturity	30 June 2028	Issue Date	30 June 2005
WOC	132.7%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 112. Participating banks



Source: Moody's, Citi Research

Figure 113. Participating banks revisited

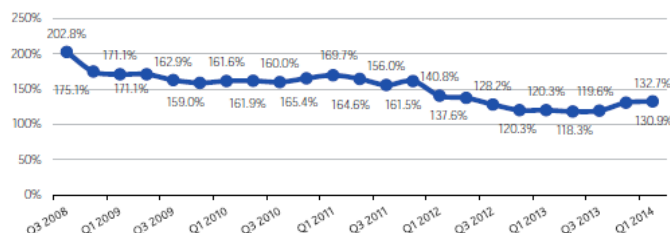
Participating banks	Moody's Rating	Amount
Bankia	B1	197.44
Banco de Sabadell	Ba2	256.41
Caja3	-	135.90
Caixabank	Baa3	128.21
Banco Mare Nostrum	-	179.49
BBK Bank Cajasur	-	153.85
Ibercaja Banco	Ba3	205.13
Unicaja Banco	Ba3	76.92
BBVA	Baa2	51.28
NCG Banco	Caa1	410.26
Banco CEISS	B2	205.13

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
NCG Banco	BanESCO Group
Banco CEISS	Unicaja

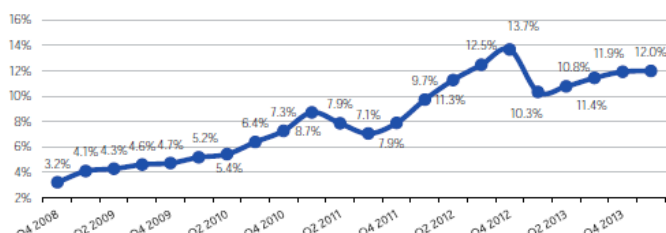
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 114. WA OC Evolution



Source: Moody's

Figure 115. WA NPL Evolution



Source: Moody's



Figure 116. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 2			
ISIN Code	ES0312298013	WOC Eligible	64.5%
Rating	A3/BBB+/BBB+	WALTV	57.0%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Kutxabank 218.47%
Total Size	3,600	Liquidity Facility	63,720,000
Coupon	3.500%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	14 March 2016	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	14 December 2005
WOC	139.1%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 117. Participating banks

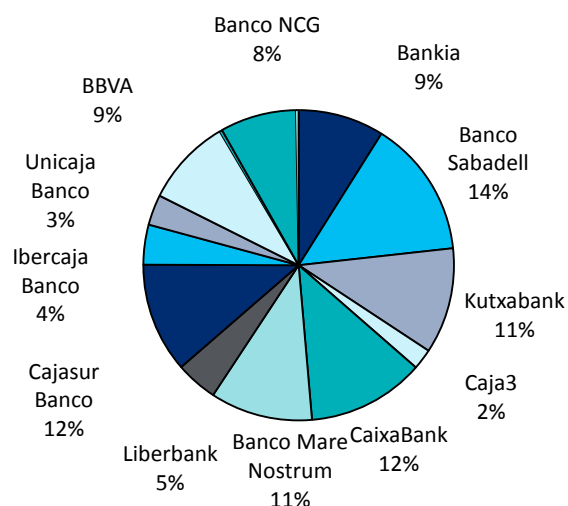
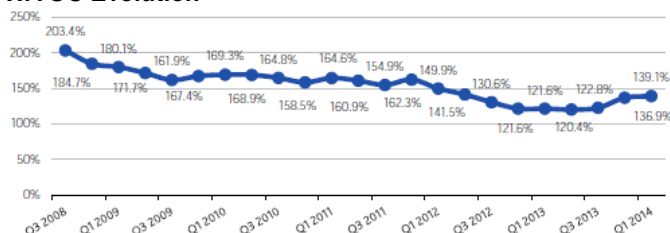


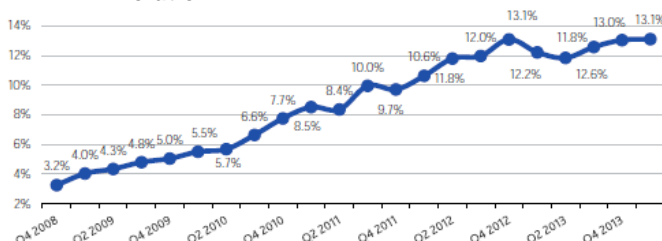
Figure 118. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	322.22
Banco de Sabadell	Ba2	514.81
Kutxabank	Ba1	396.67
Caja3	-	77.78
Caixabank	Baa3	438.89
Banco Mare Nostrum	-	383.15
Liberbank	B1	157.41
BBK Bank Cajasur	-	411.11
Ibercaja Banco	Ba3	150.00
Unicaja Banco	Ba3	114.07
BBVA	Baa2	328.70
Catalunya Banc	B3	10.00
NCG Banco	Caa1	285.19
Banco CEISS	B2	10.00

WA OC Evolution



WA NPL Evolution



Source: Moody's, Citi Research

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco de Sabadell	-
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
BBK Bank Cajasur	Kutxabank
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	BanESCO Group
Banco CEISS	Unicaja

Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 119. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 3			
ISIN Code	ES0312298021	WOC Eligible	62.9%
Rating	A3/BB+/BBB	WALTV	57.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Upgraded	Max OC	Kutxabank 218.47%
Total Size	1,400	Liquidity Facility	28,700,000
Coupon	3.750%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	14 December 2022	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	14 December 2005
WOC	133.9%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 120. Participating banks

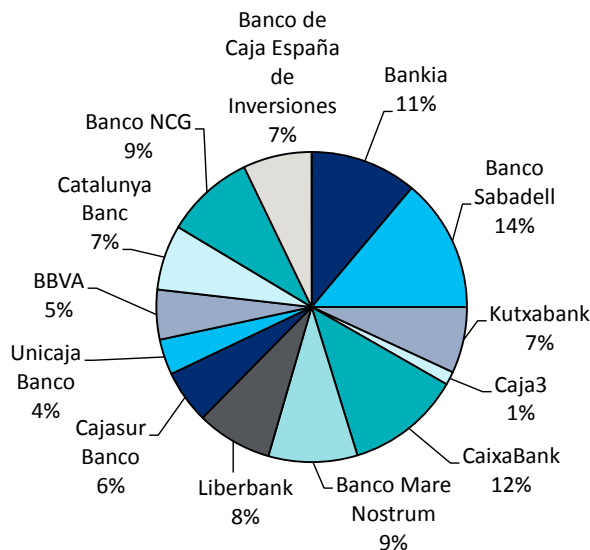
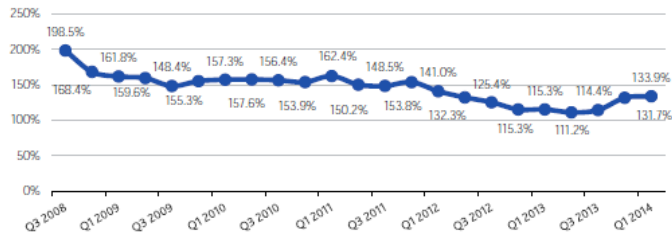


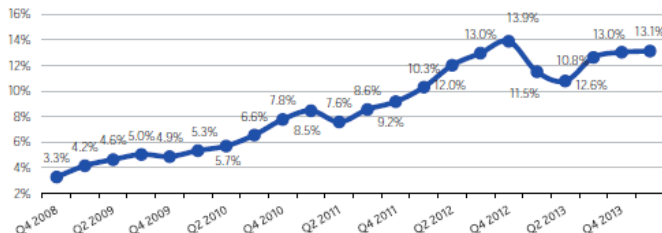
Figure 121. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	155.56
Kutxabank	Ba1	96.67
Caja3	-	19.44
Caixabank	Baa3	167.22
Banco Mare Nostrum	-	129.63
Banco de Sabadell	Ba2	194.44
Liberbank	B1	110.19
BBK Bank Cajasur	-	77.78
Unicaja Banco	Ba3	51.85
BBVA	Baa2	72.59
Catalunya Banc	B3	95.00
NCG Banco	Caa1	129.63
Banco CEISS	B2	100.00

WA OC Evolution



WA NPL Evolution



Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Liberbank	-
BBK Bank Cajasur	Kutxabank
Unicaja Banco	-
BBVA	-
Catalunya Banc	BBVA
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Source: Moody's, Citi Research

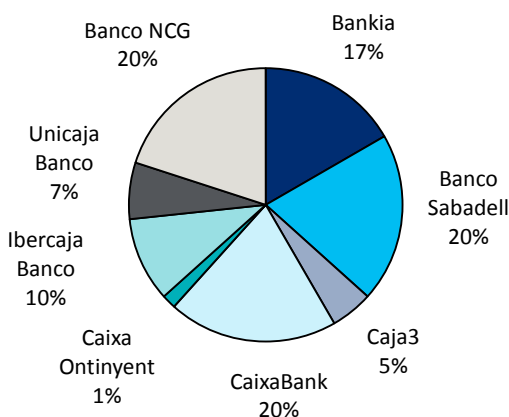
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 122. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 6			
ISIN Code	ES0312298054	WOC Eligible	62.7%
Rating	A3/BBB+/BBB	WALTV	59.0%
Last Rating date (Moody's) :	1 August 2014	Min OC	Unicaja Banco 78.09%
Last rating action :	Upgraded	Max OC	Caixa Ontinyent 317.62%
Total Size	1,500	Liquidity Facility	38,250,000
Coupon	4.000%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	24 March 2021	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	24 March 2006
WOC	138.7%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 123. Participating banks



Source: Citi Research

Figure 124. Participating banks revisited

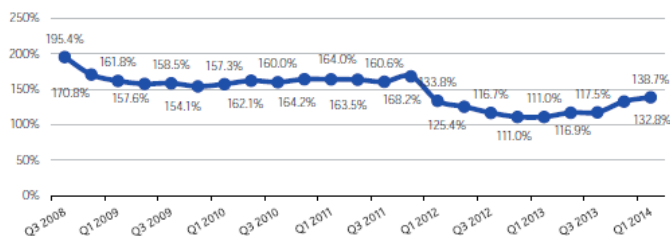
Participating banks	Moody's Rating	Amount
Bankia	B1	250.00
Caja3	-	75.00
Caixabank	Baa3	300.00
Caixa Ontinyent	-	25.00
Banco de Sabadell	Ba2	300.00
Ibercaja Banco	Ba3	150.00
Unicaja Banco	Ba3	100.00
NCG Banco	Caa1	300.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caja3	Ibercaja
Caixabank	-
Caixa Ontinyent	-
Banco de Sabadell	-
Ibercaja Banco	-
Unicaja Banco	-
NCG Banco	Banesto Group

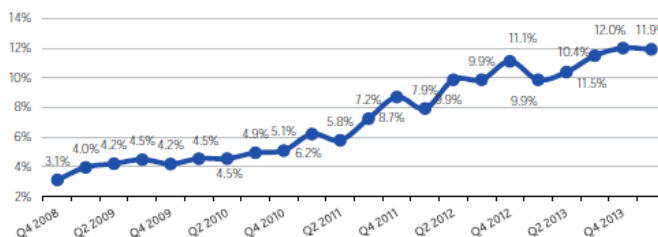
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 125. WA OC Evolution



Source: Moody's

Figure 126. WA NPL Evolution



Source: Moody's

Figure 127. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 8			
ISIN Code	ES0312298070	WOC Eligible	67.6%
Rating	Baa1/BB/BB+	WALTV	56.8%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Kutxabank 218.47%
Total Size	2,230	Liquidity Facility	56,144,710
Coupon	4.250%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	14 June 2018	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	14 June 2006
WOC	131.4%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 128. Participating banks

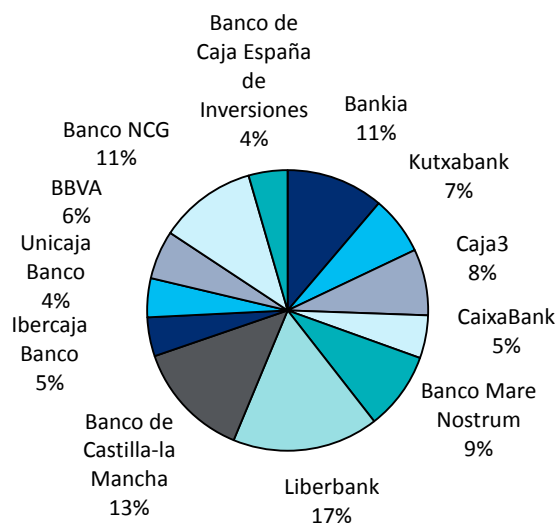
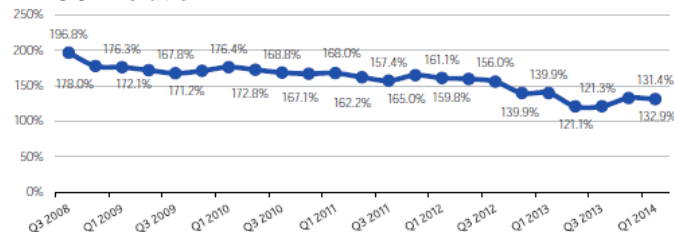


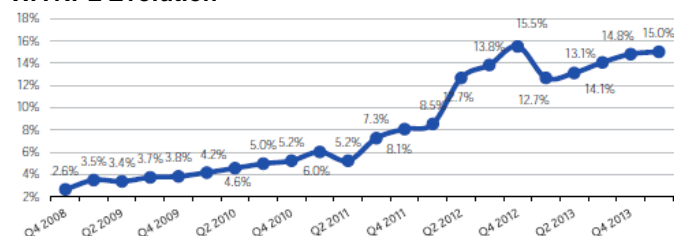
Figure 129. Participating banks revisited

Participating banks	Moody's Rating	Amount
Bankia	B1	250.00
Kutxabank	Ba1	150.00
Caja3	-	170.00
Caixabank	Baa3	110.00
Banco Mare Nostrum	-	200.00
Liberbank	B1	375.00
Banco de Castilla-la Mancha	-	300.00
Ibercaja Banco	Ba3	100.00
Unicaja Banco	Ba3	100.00
BBVA	Baa2	125.00
NCG Banco	Caa1	250.00
Banco CEISS	B2	100.00

WA OC Evolution



WA NPL Evolution



Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
Banco de Castilla-la Mancha	Liberbank 75% Stakeholder
Ibercaja Banco	-
Unicaja Banco	-
BBVA	-
NCG Banco	Banesto Group
Banco CEISS	Unicaja

Source: Citi Research

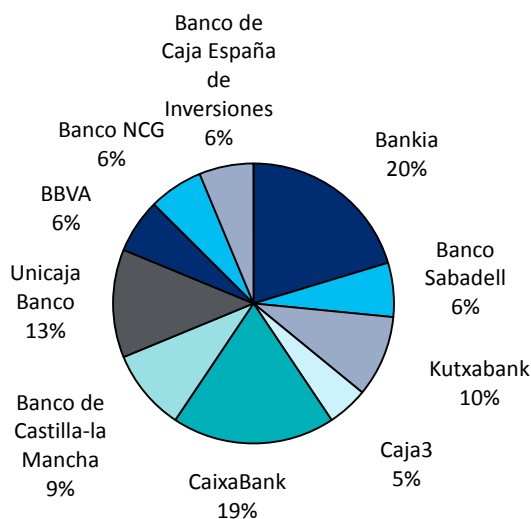
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 130. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 10			
ISIN Code	ES0312298096	WOC Eligible	57.6%
Rating	A3/BBB-/BBB+	WALTV	58.0%
Last Rating date (Moody)	1 August 2014	Min OC	Unicaja Banco 78.09%
Last rating action :	Confirmed	Max OC	Kutxabank 218.47%
Total Size	1,600	Liquidity Facility	39,355,680
Coupon	4.250%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	25 October 2023	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	25 October 2006
WOC	128.8%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 131. Participating banks



Source: Citi Research

Figure 132. Participating banks revisited

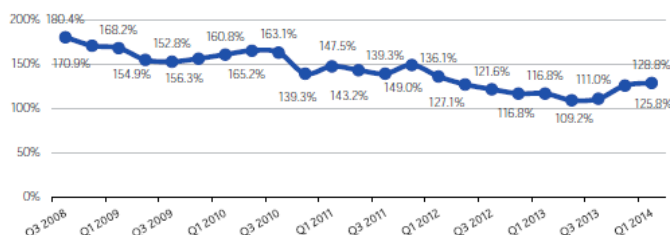
Participating banks	Moody's Rating	Amount
Bankia	B1	325.00
Kutxabank	Ba1	150.00
Caja3	-	75.00
Caixabank	Baa3	300.00
Banco de Sabadell	Ba2	100.00
Banco de Castilla-la Mancha	-	150.00
Unicaja Banco	Ba3	200.00
BBVA	Baa2	100.00
NCG Banco	Caa1	100.00
Banco CEISS	B2	100.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Banco de Sabadell	-
Banco de Castilla-la Mancha	Liberbank 75% Stakeholder
Unicaja Banco	-
BBVA	-
NCG Banco	BanESCO Group
Banco CEISS	Unicaja

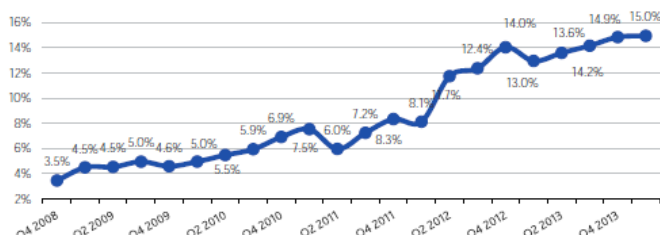
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 133. WA OC Evolution



Source: Moody's

Figure 134. WA NPL Evolution



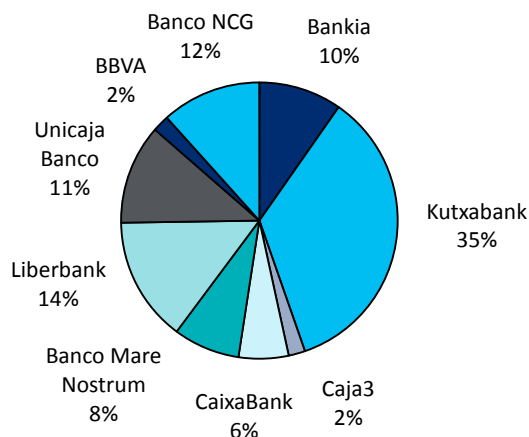
Source: Moody's

Figure 135. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 11			
ISIN Code	ES0312298104	WOC Eligible	78.4%
Rating	A3/A-/BBB	WALTV	54.3%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	Kutxabank 218.47%
Total Size	2,575	Liquidity Facility	64,004,200
Coupon	4.000%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	20 December 2016	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	20 December 2006
WOC	149.4%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 136. Participating banks



Source: Citi Research

Figure 137. Participating banks revisited

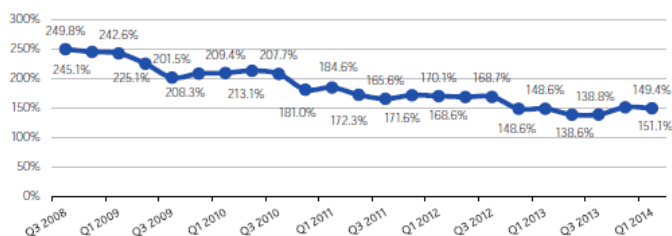
Participating banks	Moody's Rating	Amount
Bankia	B1	250.00
Kutxabank	Ba1	900.00
Caja3	-	50.00
Caixabank	Baa3	150.00
Banco Mare Nostrum	-	200.00
Liberbank	B1	375.00
Unicaja Banco	Ba3	300.00
BBVA	Baa2	50.00
NCG Banco	Caa1	300.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Kutxabank	-
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
Unicaja Banco	-
BBVA	-
NCG Banco	Banescio Group

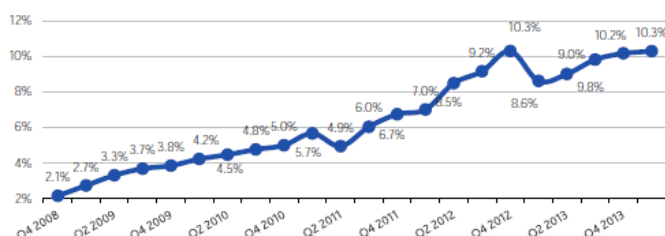
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 138. WA OC Evolution



Source: Moody's

Figure 139. WA NPL Evolution



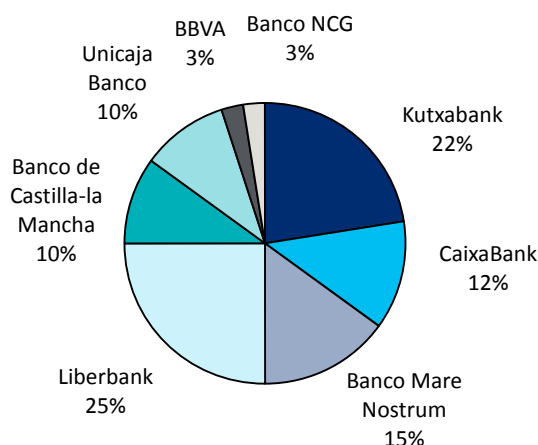
Source: Moody's

Figure 140. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 12			
ISIN Code	ES0312298112	WOC Eligible	68.8%
Rating	Baa1/BB-/BBB-	WALTV	54.1%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Downgraded	Max OC	Kutxabank 218.47%
Total Size	2,000	Liquidity Facility	48,000,000
Coupon	4.000%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	21 March 2017	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	21 March 2007
WOC	139.2%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 141. Participating banks



Source: Citi Research

Figure 142. Participating banks revisited

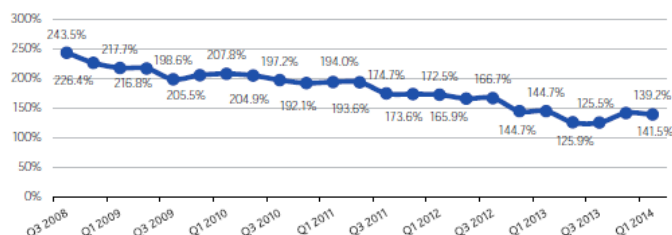
Participating banks	Moody's Rating	Amount
Kutxabank	Ba1	450.00
Caixabank	Baa3	250.00
Banco Mare Nostrum	-	300.00
Liberbank	B1	500.00
Banco de Castilla-la Mancha	-	200.00
Unicaja Banco	Ba3	200.00
BBVA	Baa2	50.00
NCG Banco	Caa1	50.00

**Please click the participating banks above to get information to the respective cover pool**

Participating banks revisited	Merged / acquired / supported with (by)
Kutxabank	-
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
Banco de Castilla-la Mancha	Liberbank 75% Stakeholder
Unicaja Banco	-
BBVA	-
NCG Banco	Banescro Group

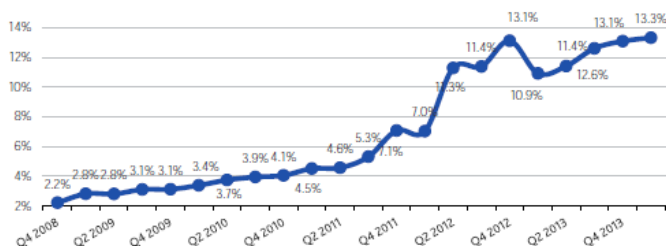
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 143. WA OC Evolution



Source: Moody's

Figure 144. WA NPL Evolution



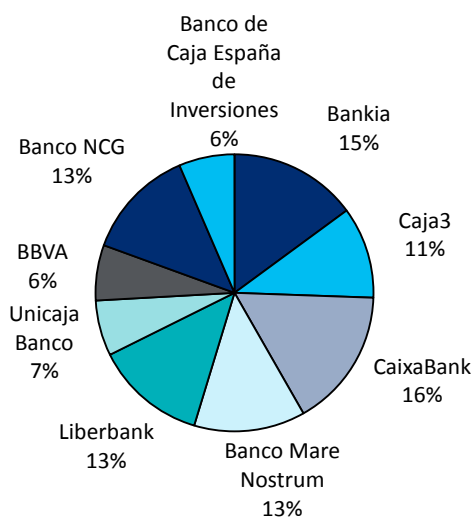
Source: Moody's

Figure 145. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 13			
ISIN Code	ES0312298120	WOC Eligible	59.9%
Rating	A3/BB/BBB	WALTV	57.9%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Upgraded	Max OC	Caja3 194.44%
Total Size	1,545	Liquidity Facility	44,660,079
Coupon	4.750%	Liquidity Facility Provider	ICO (Baa2 / P-2 / - )
Final Maturity	24 May 2027	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	23 May 2007
WOC	120.7%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 146. Participating banks



Source: Citi Research

Figure 147. Participating banks revisited

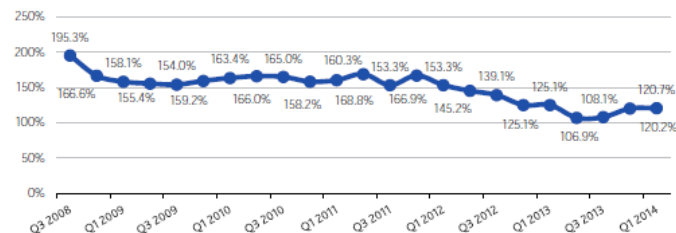
Participating banks	Moody's Rating	Amount
Bankia	B1	230.00
Caja3	-	165.00
Caixabank	Baa3	250.00
Banco Mare Nostrum	-	200.00
Liberbank	B1	200.00
Unicaja Banco	Ba3	100.00
BBVA	Baa2	100.00
NCG Banco	Caa1	200.00
Banco CEISS	B2	100.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Caja3	Ibercaja
Caixabank	-
Banco Mare Nostrum	FROB, Spanish State
Liberbank	-
Unicaja Banco	-
BBVA	-
NCG Banco	Banesto Group
Banco CEISS	Unicaja

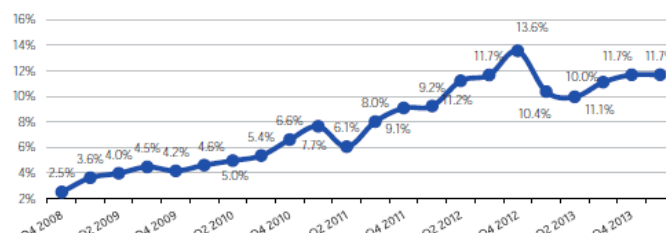
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 148. WA OC Evolution



Source: Moody's

Figure 149. WA NPL Evolution



Source: Moody's

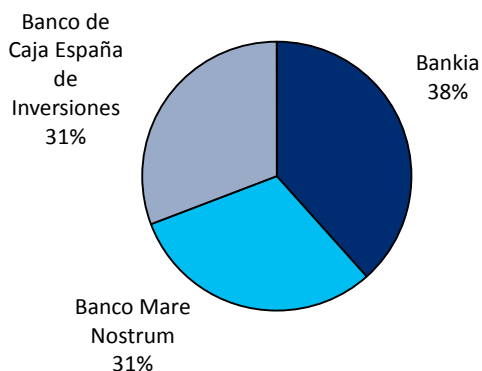


Figure 150. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 25			
ISIN Code	ES0312298245	WOC Eligible	46.2%
Rating	Baa2/A+/-	WALTV	60.2%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Confirmed	Max OC	CaixaBank 136.61%
Total Size	500	Liquidity Facility	17,820,000
Coupon	4.500%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	2 December 2019	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	30 November 2009
WOC	89.8%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 151. Participating banks



Source: Citi Research

Figure 152. Participating banks revisited

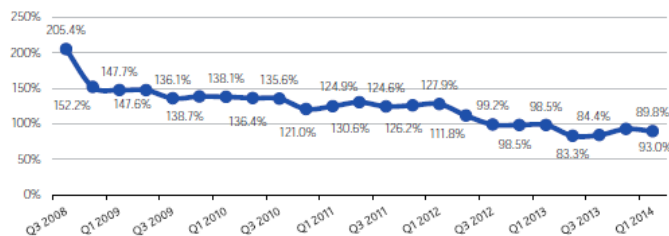
Participating banks	Moody's Rating	Amount
Bankia	B1	192.00
Banco Mare Nostrum	-	154.00
Banco CEISS	B2	154.00

Please click the participating banks above to get information to the respective cover pool

Participating banks revisited	Merged / acquired / supported with (by)
Bankia	FROB, Spanish State
Banco Mare Nostrum	FROB, Spanish State
Banco CEISS	Unicaja

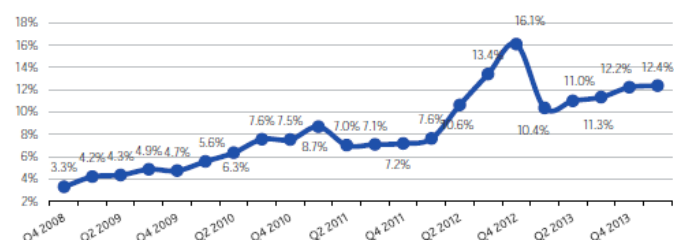
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 153. WA OC Evolution



Source: Moody's

Figure 154. WA NPL Evolution



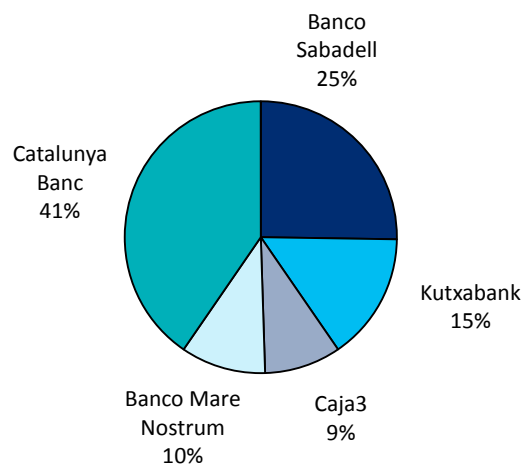
Source: Moody's

Figure 155. Series characteristics

AyT Cédulas Cajas Global, FTA, Series 26			
ISIN Code	ES0312298252	WOC Eligible	84.7%
Rating	Baa1/AA/--	WALTV	55.0%
Last Rating date (Moody's) :	1 August 2014	Min OC	Banco Mare Nostrum 67.82%
Last rating action :	Upgraded	Max OC	Kutxabank 218.47%
Total Size	990	Liquidity Facility	29,403,000
Coupon	3.750%	Liquidity Facility Provider	ICO (Baa2 / P-2 / -)
Final Maturity	25 May 2015	Reserve Fund	
Legal Maturity	24 May 2030	Issue Date	21 May 2010
WOC	162.8%	Principal Paying Agent:	Barclays Bank PLC (A2 / P-1 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 156. Participating banks



Source: Citi Research

Figure 157. Participating banks revisited

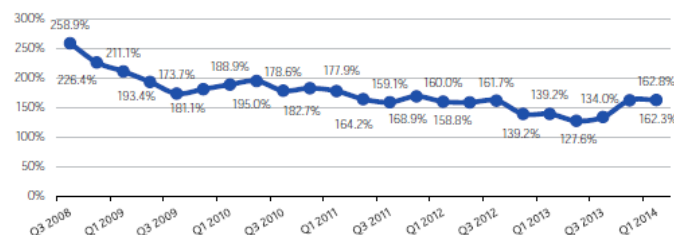
Participating banks	Moody's Rating	Amount
Kutxabank	Ba1	150.00
Caja3	-	90.00
Banco Mare Nostrum	-	100.00
Banco de Sabadell	Ba2	250.00
Catalunya Banc	B3	400.00

**Please click the participating banks above to get information to the respective cover pool**

Participating banks revisited	Merged / acquired / supported with (by)
Kutxabank	-
Caja3	Ibercaja
Banco Mare Nostrum	FROB, Spanish State
Banco de Sabadell	-
Catalunya Banc	BBVA

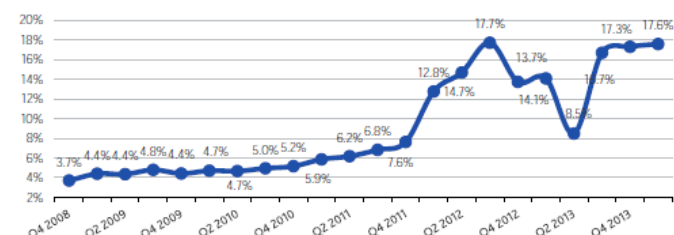
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 158. WA OC Evolution



Source: Moody's

Figure 159. WA NPL Evolution



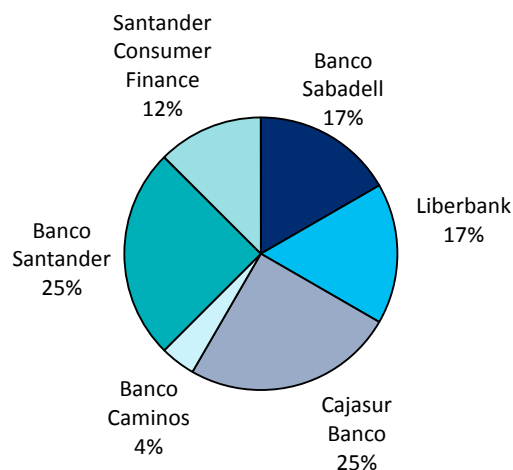
Source: Moody's

Figure 160. Series characteristics

PROGRAMA PITCH, FTA			
ISIN Code	ES0334699008	WOC Eligible	89.7%
Rating	A2/A/--	WALTV	58.5%
Last Rating date (Moody's) :	1 August 2014	Min OC	Santander Consumer Finance 69.1%
Last rating action :	Affirmed	Max OC	Banco Caminos 850.1%
Total Size	1,200	Liquidity Facility	62,832,000
Coupon	5.125%	Liquidity Facility Provider	Natixis (A2 / P-1 / D)
Final Maturity	20 July 2022	Reserve Fund	
Legal Maturity	20 January 2025	Issue Date	20 July 2007
WOC	168.8%	Principal Paying Agent:	Banco Santander (Baa1 / P-2 / C-)

Source: Moody's, Citi Research; WOC = Weighted OC; WALTV = Weighted average Loan-to-Value

Figure 161. Participating banks



Source: Citi Research

Figure 162. Participating banks revisited

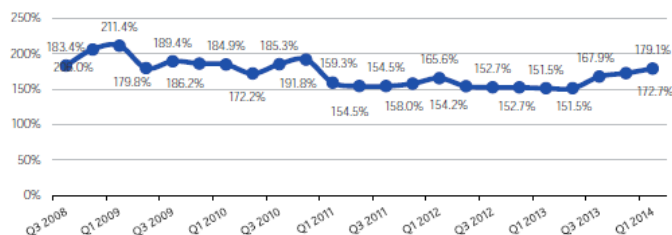
Participating banks	Moody's Rating	Amount
Banco de Sabadell	Ba2	200.00
Liberbank	B1	200.00
BBK Bank Cajasur	-	300.00
Banco Caminos	-	50.00
Banco Santander	Baa1	300.00
Santander Consumer Finance	Baa1	150.00

**Please click the participating banks above to get information to the respective cover pool**

Participating banks revisited	Merged / acquired / supported with (by)
Banco de Sabadell	-
Liberbank	-
BBK Bank Cajasur	Kutxabank
Banco Caminos	-
Banco Santander	-
Santander Consumer Finance	Banco Santander

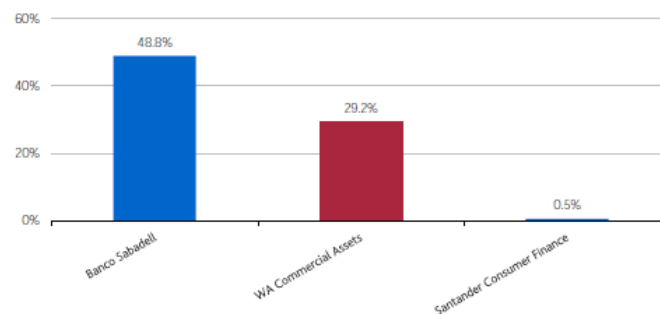
Source: Citi Research, FROB, Bloomberg, Issuers, IM Titulizacion

Figure 163. WA OC Evolution



Source: Moody's

Figure 164 Highest/Lowest commercial concentration



Source: Moody's

## Participating banks in detail

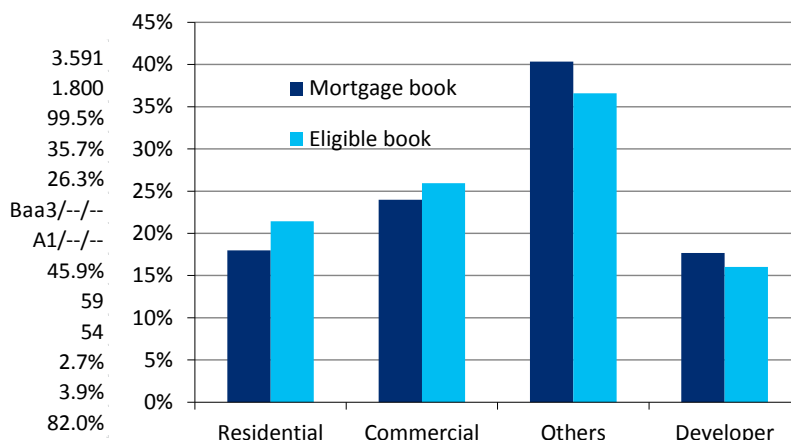
### Banca March

Figure 165. Key Figures

Assets (EURbn)	3.591
Liabilities (EURbn)	1.800
OC (current, %)	99.5%
Eligible OC (current, %)	35.7%
Collateral Score	26.3%
Rating (Moody's/S&P/Fitch)	Baa3/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	A1/--/--
WA LTV (%)	45.9%
WA Seasoning (months, eligible)	59
WA Seasoning (months, mortgage book)	54
Share of fixed-rate loans (% , eligible)	2.7%
Share of fixed-rate loans (% , mortgage book)	3.9%
Share of non-residential assets	82.0%

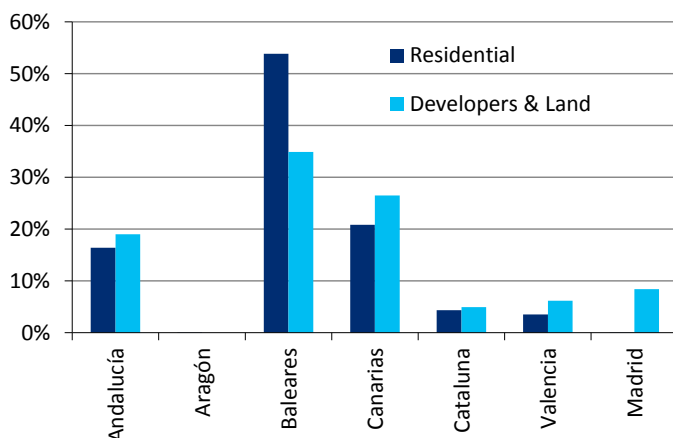
Source: Moody's, IM Titulizacion

Figure 166. Asset type distribution, %



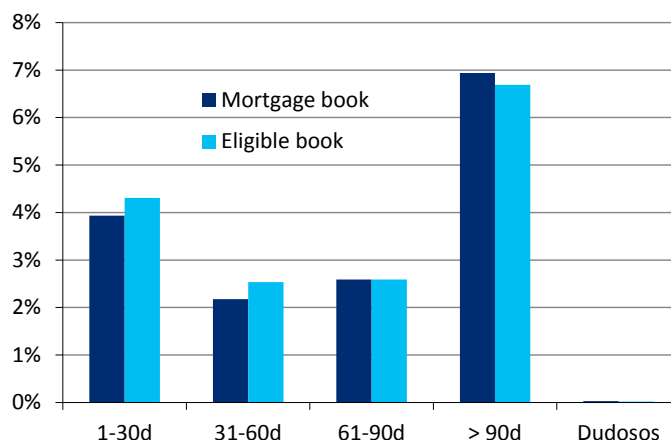
Source: IM Titulizacion

Figure 167. Geographical distribution, %



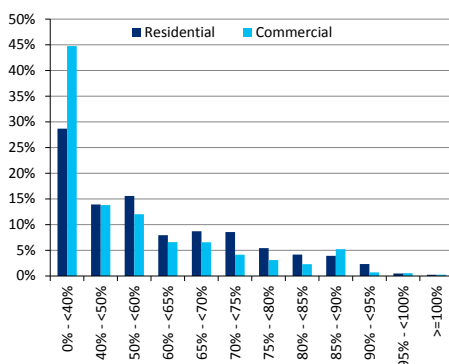
Source: IM Titulizacion

Figure 168. Loans in arrears, %



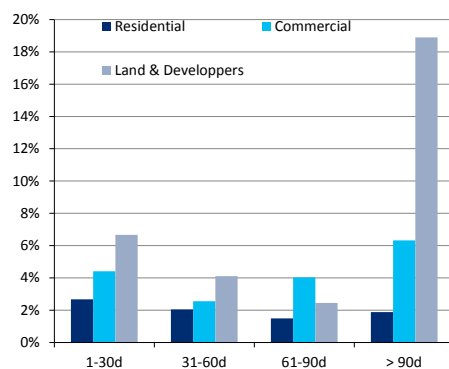
Source: IM Titulizacion; Dudosos = Delinquent loans

Figure 169. LTV distribution (original), %



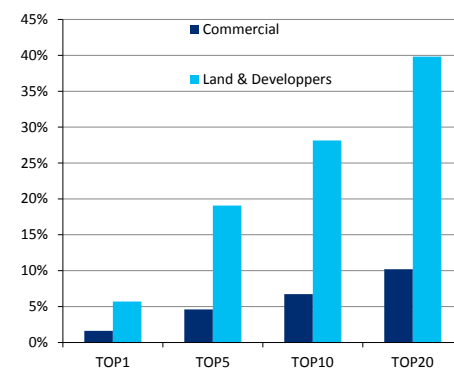
Source: IM Titulizacion

Figure 170. Loans in arrears II, %



Source: IM Titulizacion

Figure 171. Top 20 borrowers, %



Source: IM Titulizacion

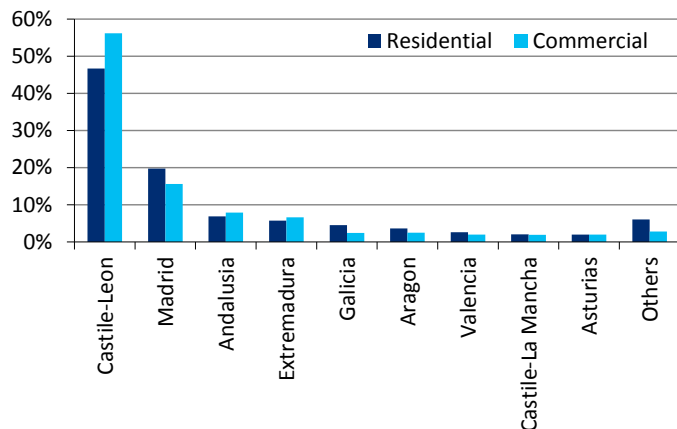
## Banco CEISS

Figure 172. Key Figures

Assets (EURbn)	13.056
Liabilities (EURbn)	5.911
OC (current, %)	120.9%
Eligible OC (current, %)	80.9%
Collateral Score	18.8%
Rating (Moody's/S&P/Fitch)	B2/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	Ba1/--/--
WA LTV (%)	58.0%
WA Seasoning (months)	82
Share of fixed-rate loans (%)	0.9%
Share of non-residential assets	17.4%

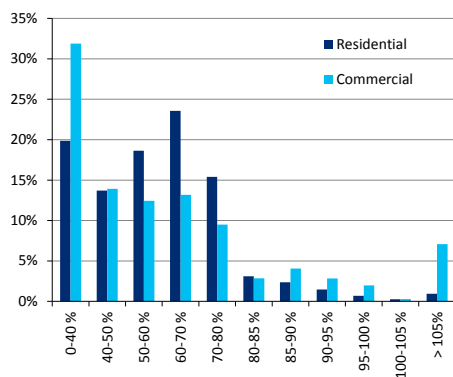
Source: Moody's

Figure 174. Geographical distribution, %



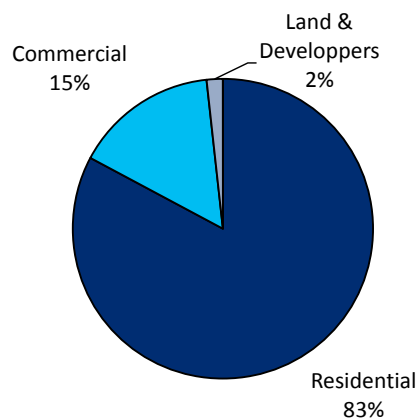
Source: Moody's

Figure 176. LTV distribution (original), %



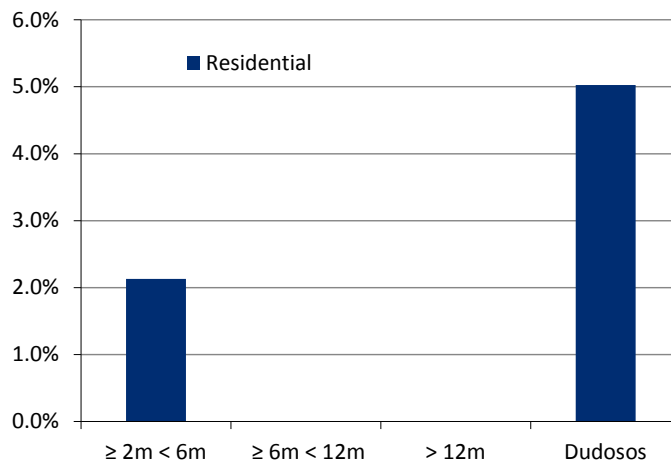
Source: Moody's

Figure 173. Asset type distribution, %



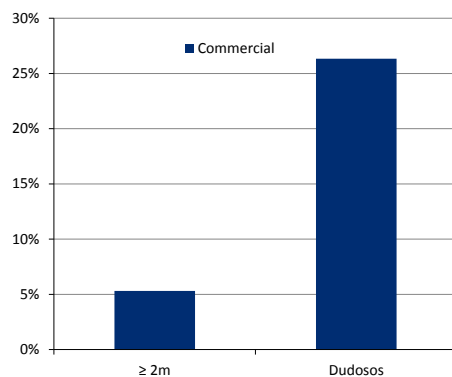
Source: Moody's

Figure 175. Loans in arrears, %



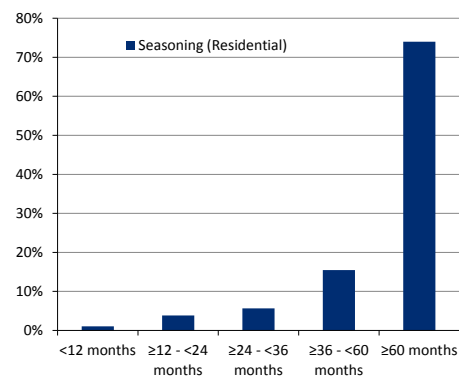
Source: Moody's; Dudosos = Delinquent loans

Figure 177. Loans in arrears II, %



Source: Moody's

Figure 178. Seasoning, %



Source: Moody's

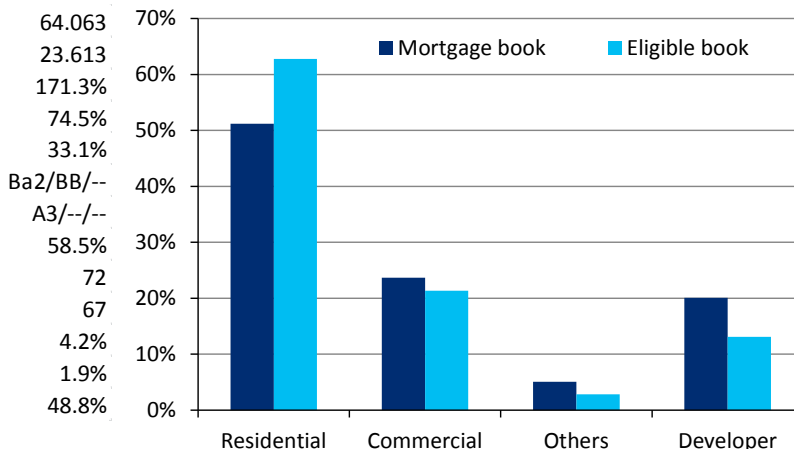
## Banco de Sabadell

Figure 179. Key Figures

Assets (EURbn)	64.063
Liabilities (EURbn)	23.613
OC (current, %)	171.3%
Eligible OC (current, %)	74.5%
Collateral Score	33.1%
Rating (Moody's/S&P/Fitch)	Ba2/BB/--
Covered Bond Rating (Moody's/S&P/Fitch)	A3/--/--
WA LTV (%)	58.5%
WA Seasoning (months, eligible)	72
WA Seasoning (months, mortgage book)	67
Share of fixed-rate loans (% , eligible)	4.2%
Share of fixed-rate loans (% , mortgage book)	1.9%
Share of non-residential assets	48.8%

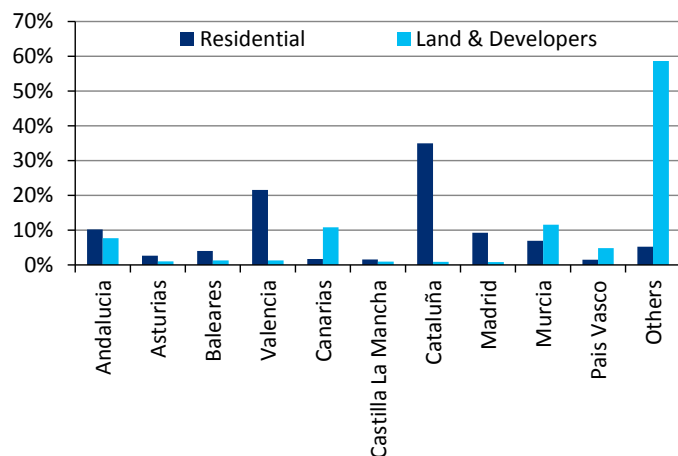
Source: Moody's, Issuer

Figure 180. Asset type distribution, %



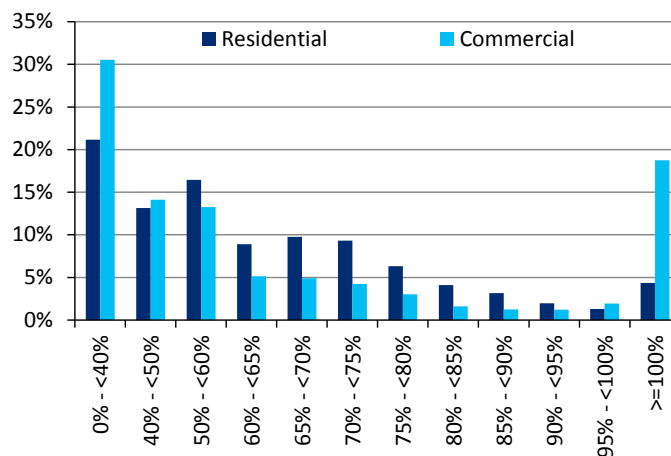
Source: Issuer

Figure 181. Geographical distribution, %



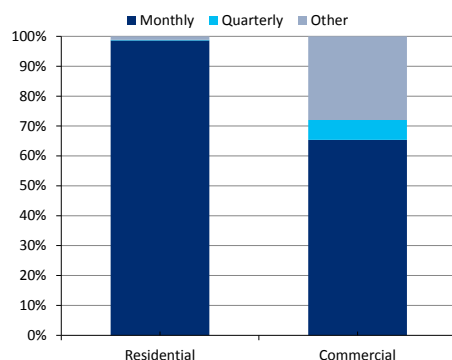
Source: Issuer

Figure 182. LTV distribution (original), %



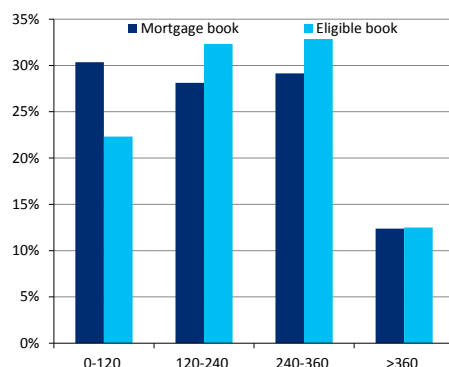
Source: Issuer;

Figure 183. Loan repayment frequency, %



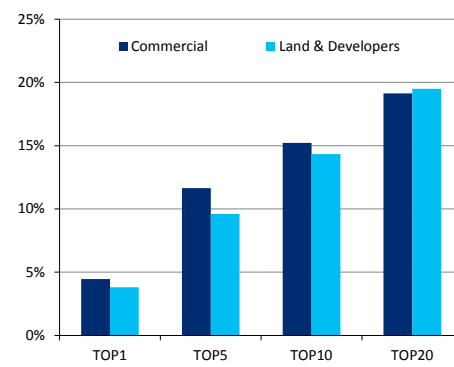
Source: Issuer

Figure 184. Remaining term (months), %



Source: Issuer

Figure 185. Top 20 borrowers, %



Source: Issuer

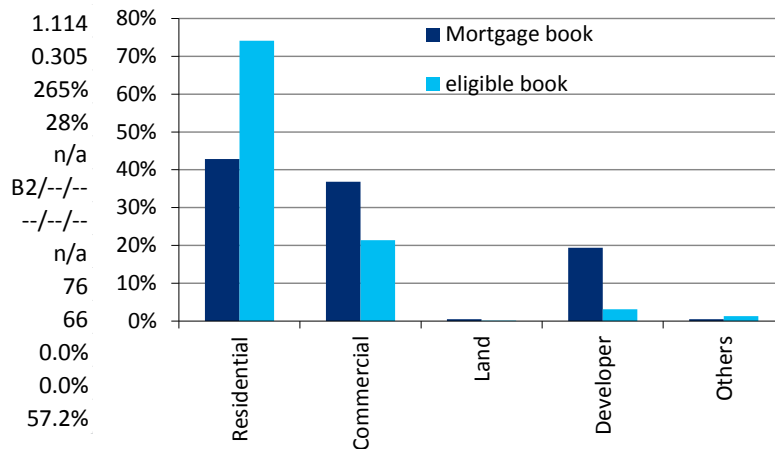
## Novo Banco

Figure 186. Key Figures

Assets (EURbn)	1.114
Liabilities (EURbn)	0.305
OC (current, %)	265%
Eligible OC (current, %)	28%
Collateral Score	n/a
Rating (Moody's/S&P/Fitch)	B2/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	--/--/--
WA LTV (%)	n/a
WA Seasoning (months, eligible)	76
WA Seasoning (months, mortgage book)	66
Share of fixed-rate loans (% , eligible)	0.0%
Share of fixed-rate loans (% , mortgage book)	0.0%
Share of non-residential assets	57.2%

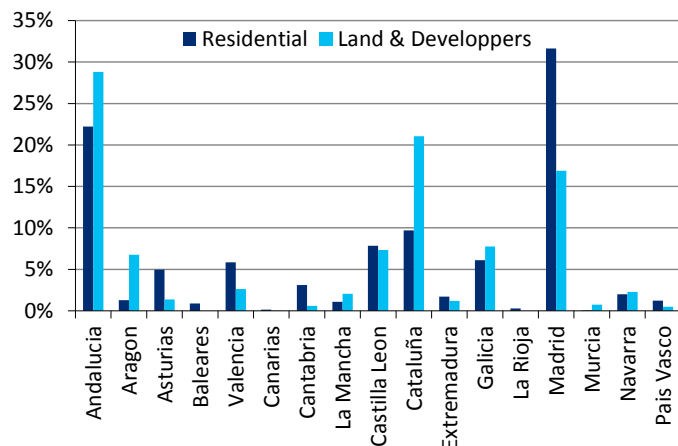
Source: IM Titulizacion

Figure 187. Asset type distribution, %



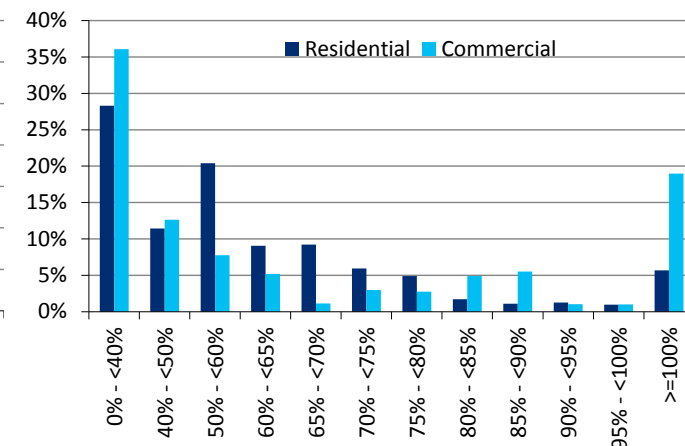
Source: IM Titulizacion

Figure 188. Geographical distribution, %



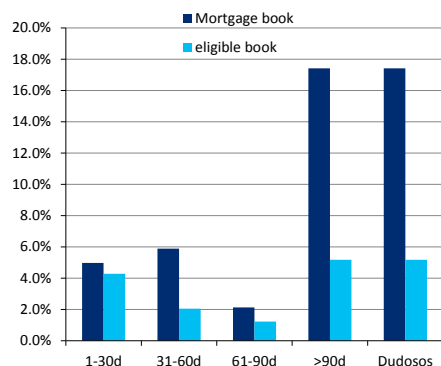
Source: IM Titulizacion

Figure 189. LTV distribution (original), %



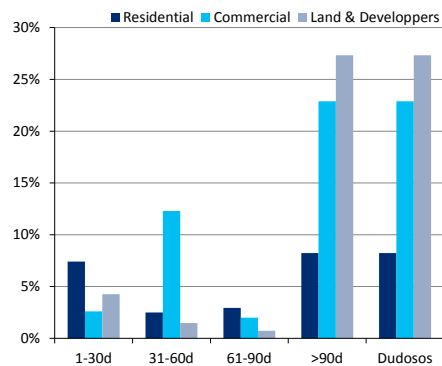
Source: IM Titulizacion

Figure 190. Loans in arrears, %



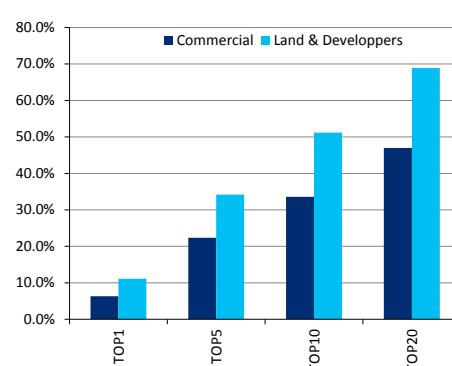
Source: IM Titulizacion

Figure 191. Loans in arrears II, %



Source: IM Titulizacion

Figure 192. Top 20 borrowers, %



Source: IM Titulizacion

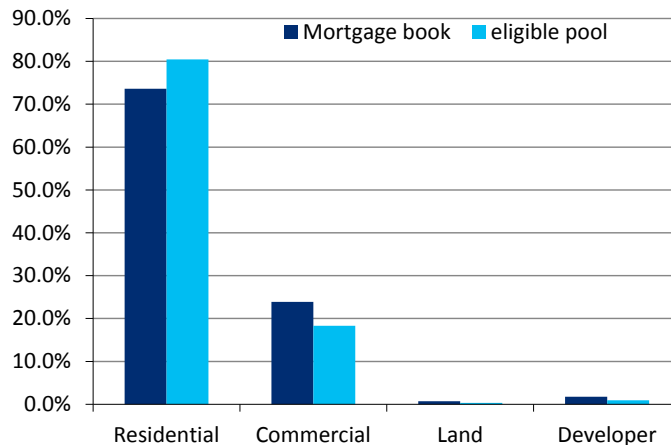
## Banco Mare Nostrum

Figure 193. Key Figures (Ratings were upside down)

Assets (EURbn)	19.834
Liabilities (EURbn)	11.023
OC (current, %)	80%
Eligible OC (current, %)	36%
Collateral Score	n/a
Rating (Moody's/S&P/Fitch)	--/--/BB+
Covered Bond Rating (Moody's/S&P/Fitch)	--/--/BBB+
WA LTV (%)	n/a
WA Seasoning (months, eligible)	80
WA Seasoning (months, mortgage book)	77
Share of fixed-rate loans (% , eligible)	2.4%
Share of fixed-rate loans (% , mortgage book)	3.0%
Share of non-residential assets	26.0%

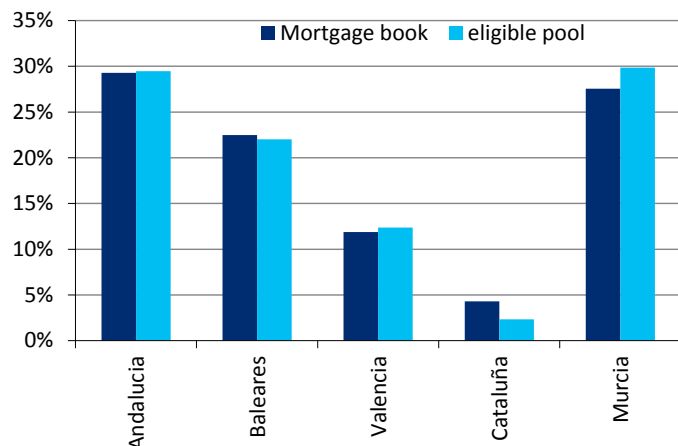
Source: Moody's, IM Titulizacion

Figure 194. Asset type distribution, %



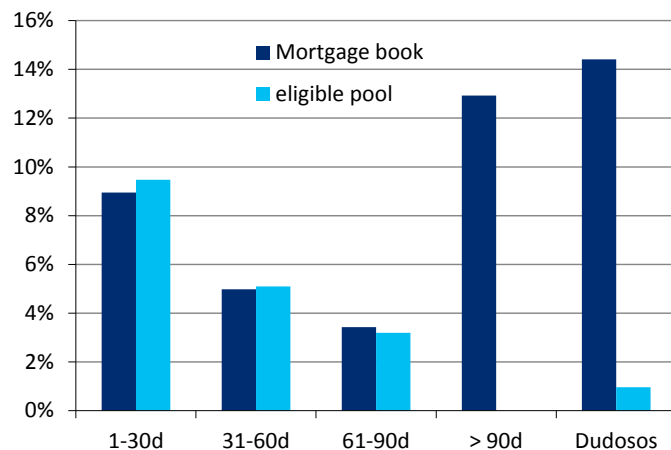
Source: IM Titulizacion

Figure 195. Geographical distribution, %



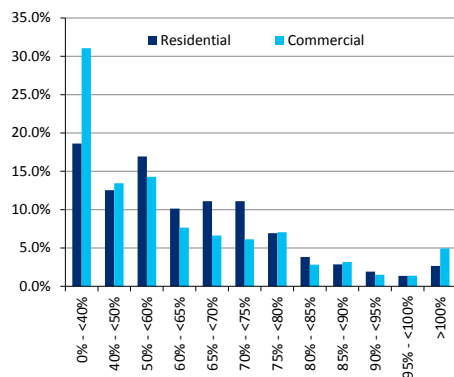
Source: IM Titulizacion

Figure 196. Loans in arrears, %



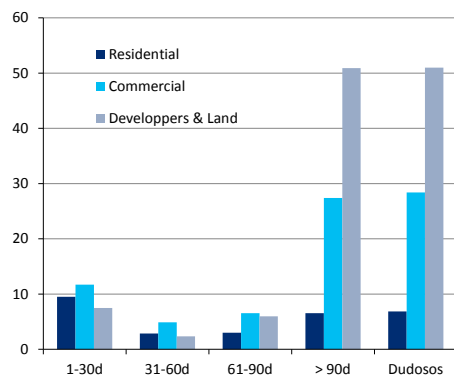
Source: IM Titulizacion; Dudosos = Delinquent loans

Figure 197. LTV distribution (original), %



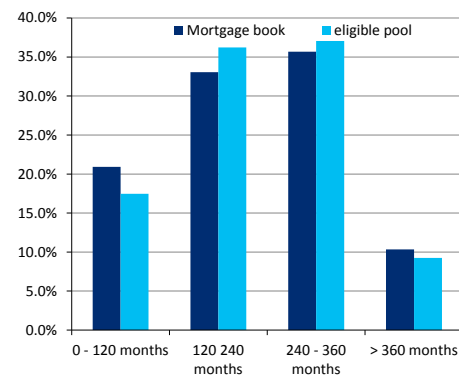
Source: IM Titulizacion

Figure 198. Loans in arrears II, %



Source: IM Titulizacion

Figure 199. Remaining term (months), %



Source: IM Titulizacion



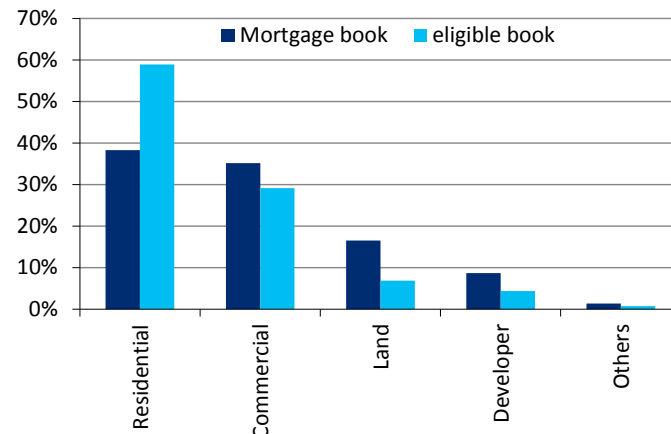
## Banco Popular Español

Figure 200. Key Figures

Assets (EURbn)	54.853
Liabilities (EURbn)	27.326
OC (current, %)	163.7%
Eligible OC (current, %)	31.4%
Collateral Score	26.2%
Rating (Moody's/S&P/Fitch)	Baa1/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	Ba3/B+/BB+
WA LTV (%)	54.7%
WA Seasoning (months, eligible)	63.9
WA Seasoning (months, mortgage book)	55.3
Share of fixed-rate loans (% , eligible)	7.0%
Share of fixed-rate loans (% , mortgage book)	12.8%
Share of non-residential assets	61.2%

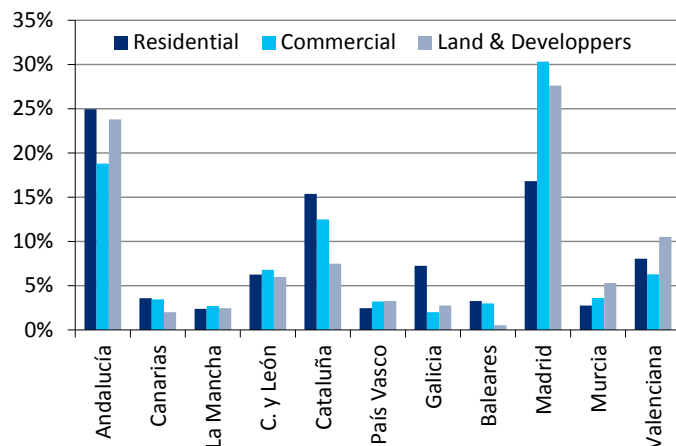
Source: Moody's, IM Titulizacion

Figure 201. Asset type distribution, %



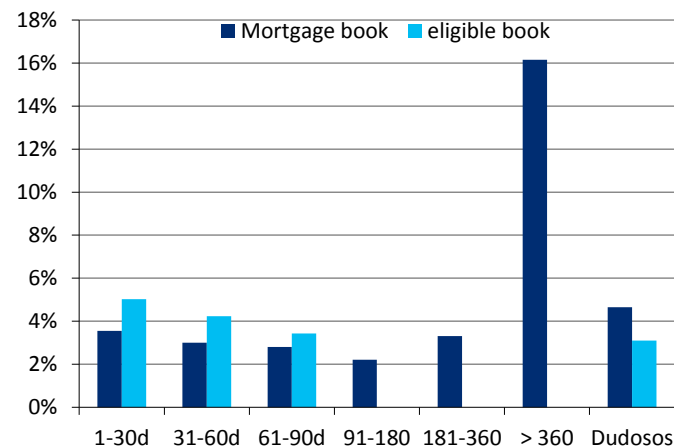
Source: IM Titulizacion

Figure 202. Geographical distribution, %



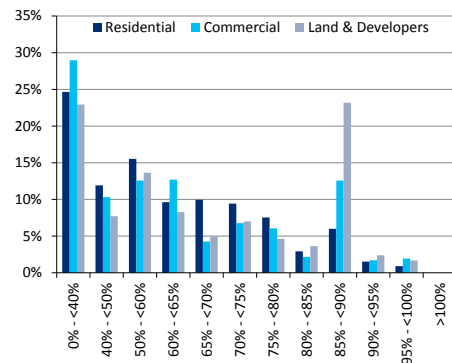
Source: IM Titulizacion

Figure 203. Loans in arrears, %



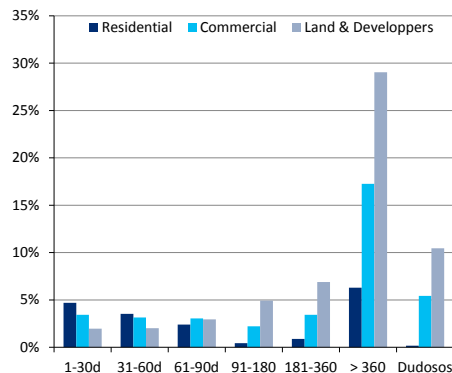
Source: IM Titulizacion; Dudosos = Delinquent loans

Figure 204. LTV distribution (original), %



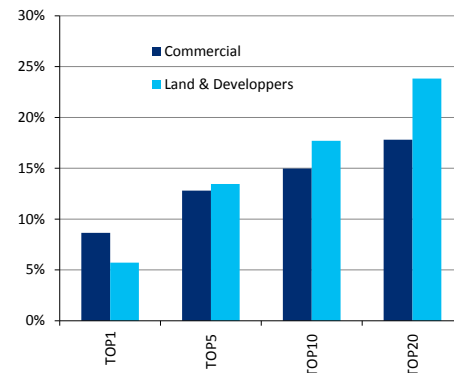
Source: IM Titulizacion

Figure 205. Loans in arrears II, %



Source: IM Titulizacion

Figure 206. Top 20 borrowers, %



Source: IM Titulizacion

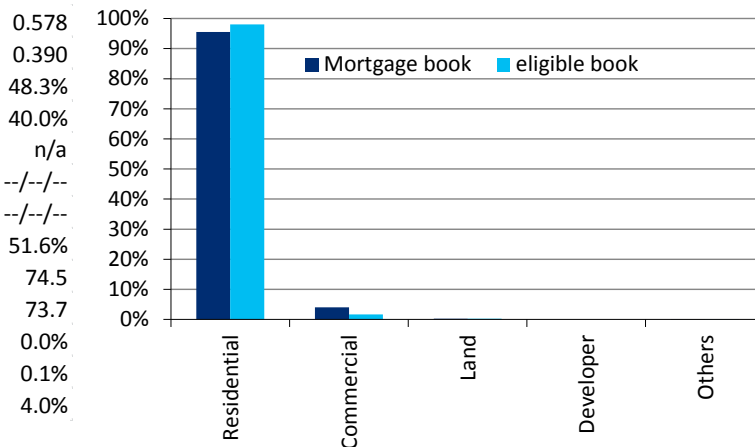
## Bancopopular-e.com

Figure 207. Key Figures

Assets (EURbn)	0.578
Liabilities (EURbn)	0.390
OC (current, %)	48.3%
Eligible OC (current, %)	40.0%
Collateral Score	n/a
Rating (Moody's/S&P/Fitch)	--/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	--/--/--
WA LTV (%)	51.6%
WA Seasoning (months, eligible)	74.5
WA Seasoning (months, mortgage book)	73.7
Share of fixed-rate loans (% , eligible)	0.0%
Share of fixed-rate loans (% , mortgage book)	0.1%
Share of non-residential assets	4.0%

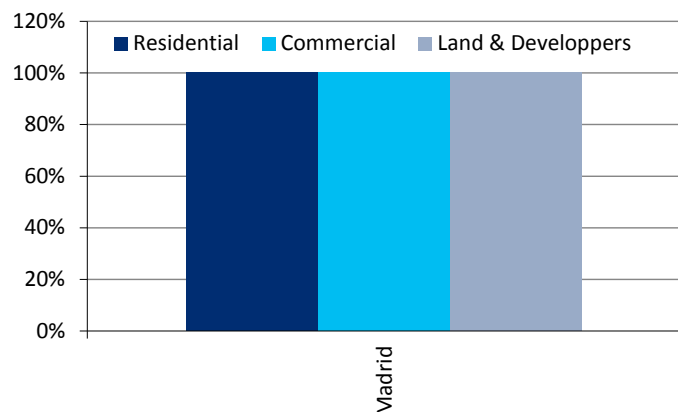
Source: Moody's, IM Titulizacion

Figure 208. Asset type distribution, %



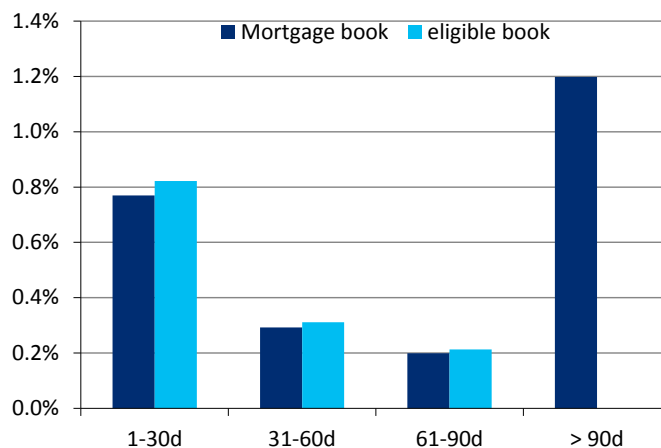
Source: IM Titulizacion

Figure 209. Geographical distribution, %



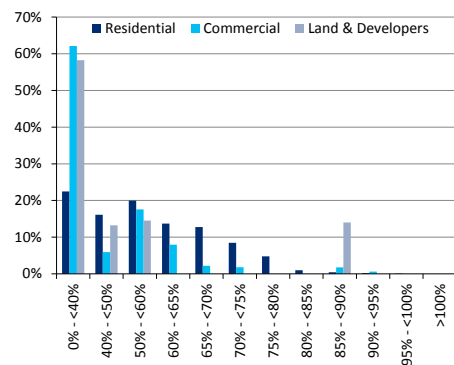
Source: IM Titulizacion

Figure 210. Loans in arrears, %



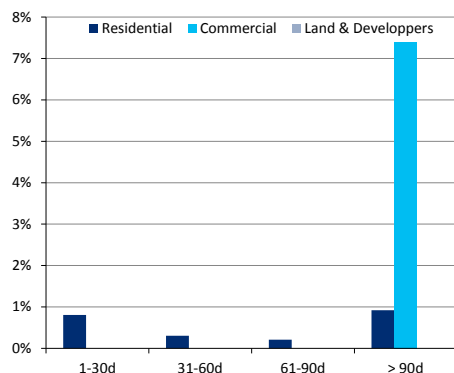
Source: IM Titulizacion; Dudosos = Delinquent loans

Figure 211. LTV distribution (original), %



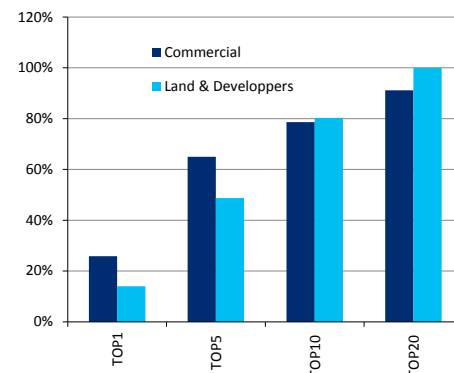
Source: IM Titulizacion

Figure 212. Loans in arrears II, %



Source: IM Titulizacion

Figure 213. Top 20 borrowers, %



Source: IM Titulizacion

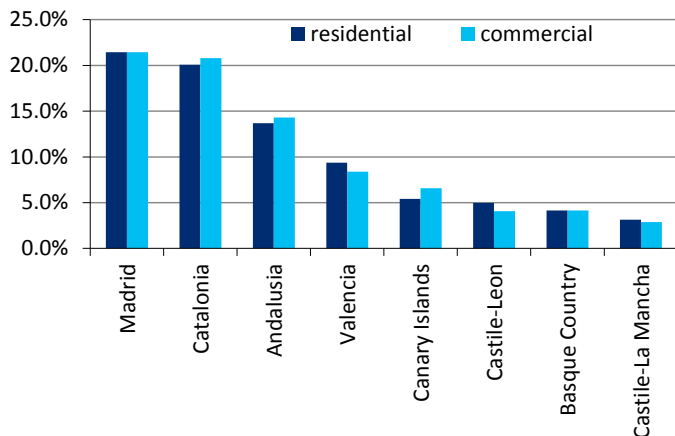
## Banco Santander

Figure 214. Key Figures

Assets (EURbn)	80.146
Liabilities (EURbn)	33.687
OC (current, %)	138%
Eligible OC (current, %)	36%
Collateral Score	16.4%
Rating (Moody's/S&P/Fitch)	Baa1/BBB+/A-
Covered Bond Rating (Moody's/S&P/Fitch)	A1/--/AA-
WA LTV (eligible, %)	59.0%
WA LTV (mortgage book, %)	73.0%
WA Seasoning (months, eligible)	75.6
Share of fixed-rate loans (% eligible)	6.0%
Share of non-residential assets	24.5%

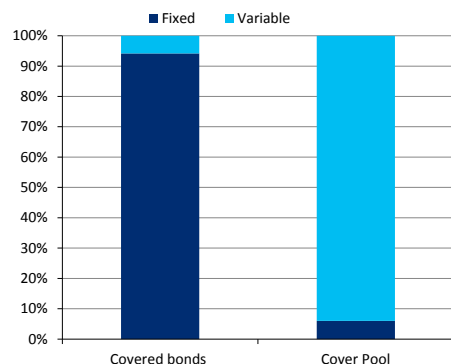
Source: Moody's, Issuer

Figure 216. Geographical distribution, %



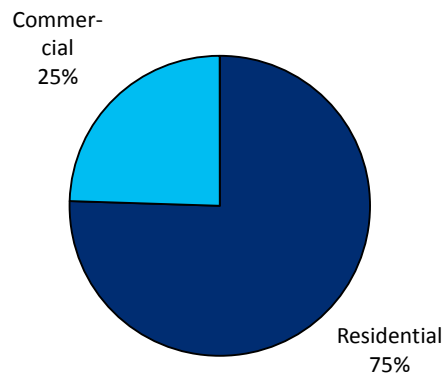
Source: Moody's, Issuer

Figure 218. ALM interest-rate matching, %



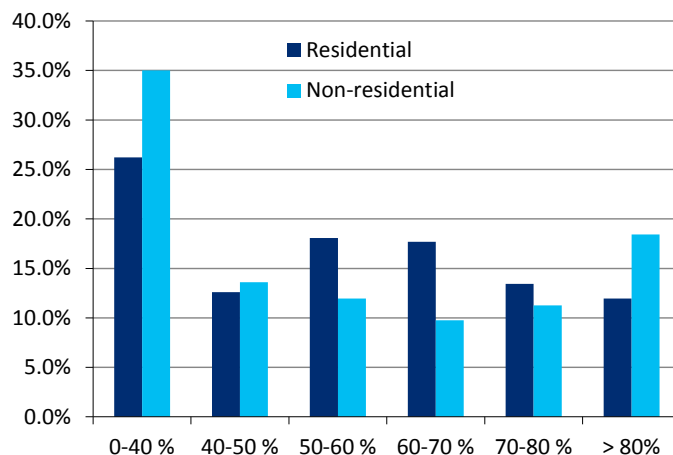
Source: Moody's, Issuer

Figure 215. Asset type distribution, %



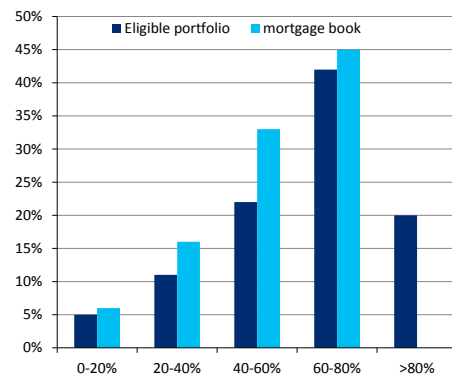
Source: Moody's, Issuer

Figure 217. LTV distribution (original), %



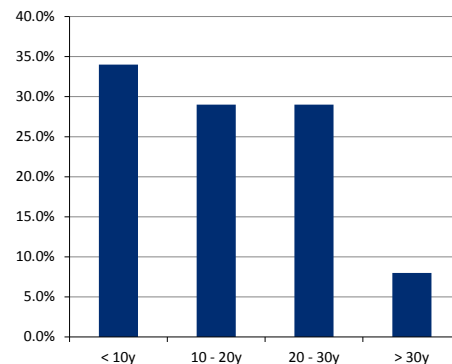
Source: Moody's, Issuer

Figure 219. LTV distribution II (original), %



Source: Moody's, Issuer

Figure 220. Remaining term (months), %



Source: Moody's, Issuer

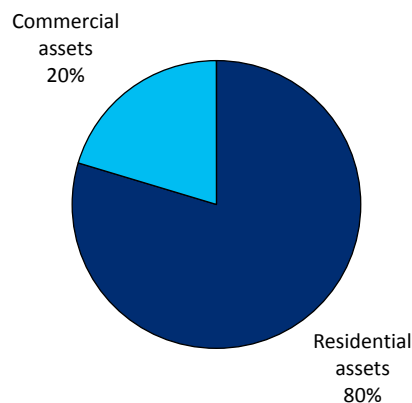
## Bankia

Figure 221. Key Figures

Assets (EURbn)	78.323
Liabilities (EURbn)	42.942
OC (current, %)	82%
Eligible OC (current, %)	33%
Collateral Score	21.7%
Rating (Moody's/S&P/Fitch)	B1/BB-/BBB-
Covered Bond Rating (Moody's/S&P/Fitch)	Baa3/A-/BBB+
WA LTV (%)	62.4%
WA Seasoning (months)	71
Share of fixed-rate loans	1.3%
Share of non-residential assets	21.0%

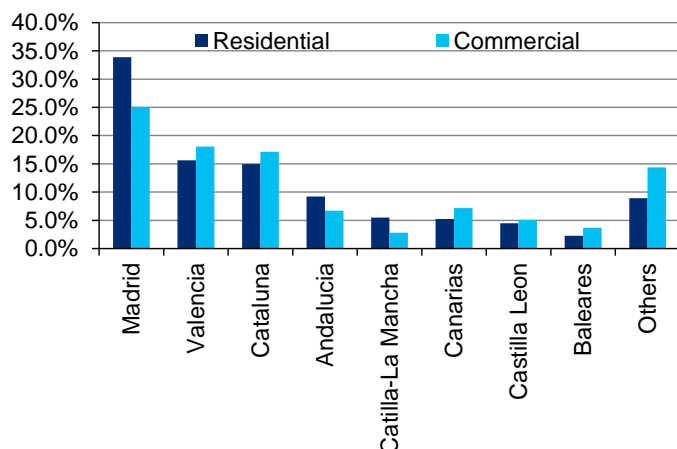
Source: Moody's

Figure 222. Asset type distribution, %



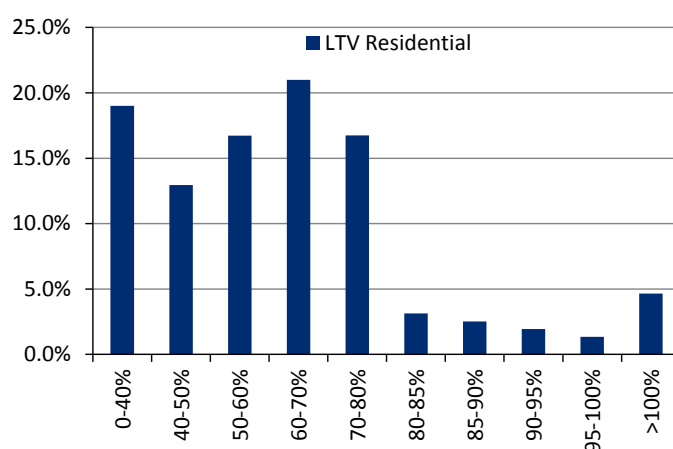
Source: Moody's

Figure 223. Geographical distribution, %



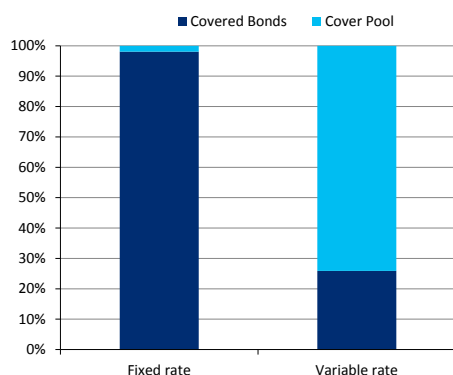
Source: Moody's

Figure 224. LTV distribution (original), %



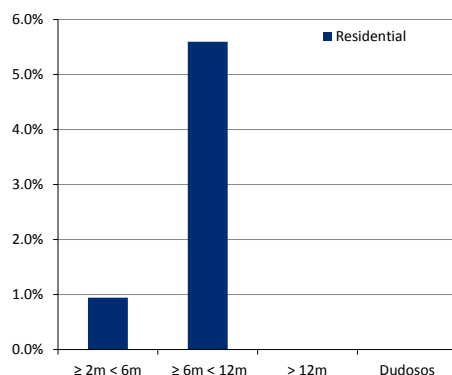
Source: Moody's

Figure 225. ALM interest-rate matching, %



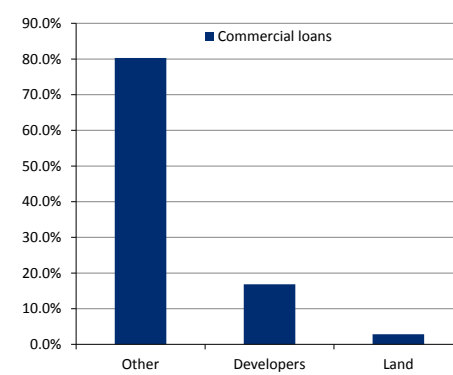
Source: Moody's

Figure 226. Loans in arrears, %



Source: Moody's

Figure 227. Commercial loans by property type, %



Source: Moody's

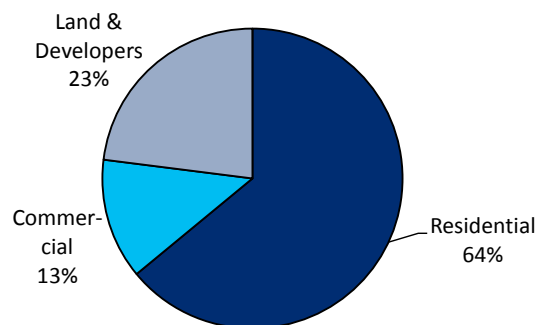
## BBK Bank Cajasur

Figure 228. Key Figures

Assets (EURbn)	9.774
Liabilities (EURbn)	3.853
OC (current, %)	154%
Eligible OC (current, %)	81%
Collateral Score	27.0%
Rating (Moody's/S&P/Fitch)	--/--/BBB
Covered Bond Rating (Moody's/S&P/Fitch)	Baa1/--/--
WA LTV (%)	59.2%
WA Seasoning (months)	60.2%
Share of fixed-rate loans	2.5%
Share of non-residential assets	36.0%

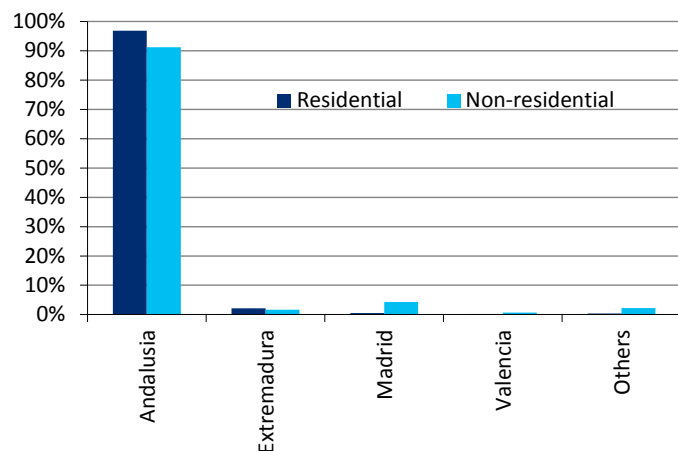
Source: Moody's, Bloomberg

Figure 229. Asset type distribution, %



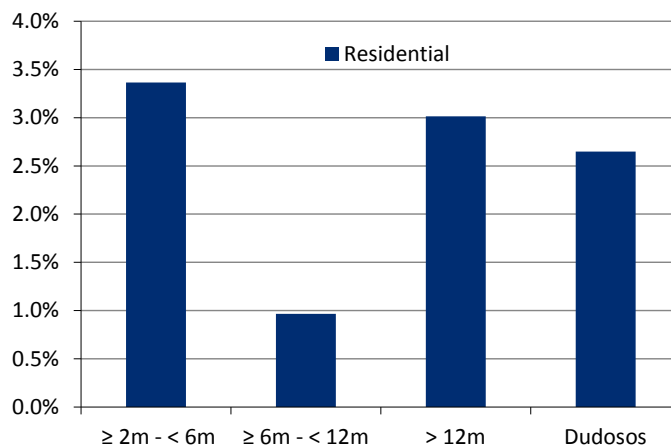
Source: Moody's

Figure 230. Geographical distribution, %



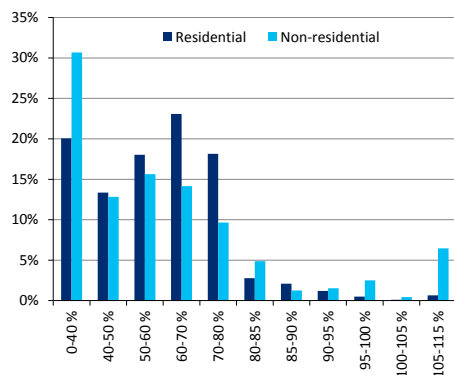
Source: Moody's

Figure 231. Loans in arrears, %



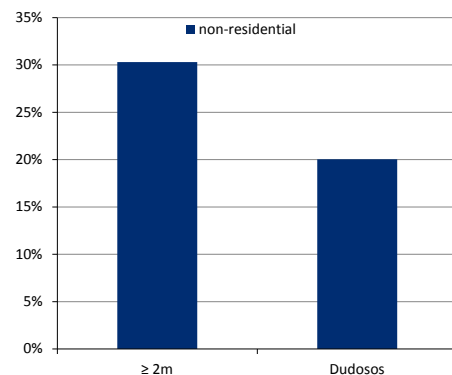
Source: Moody's; Dudosos = Delinquent loans

Figure 232. LTV distribution (original), %



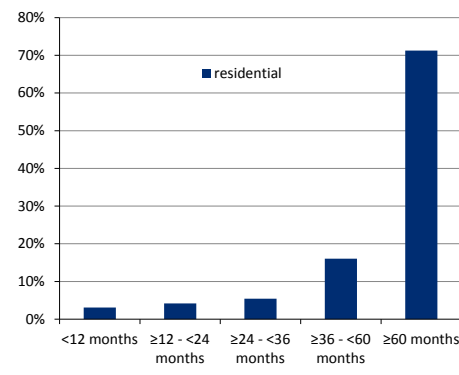
Source: Moody's

Figure 233. Loans in arrears II, %



Source: Moody's

Figure 234. Seasoning (months), %



Source: Moody's

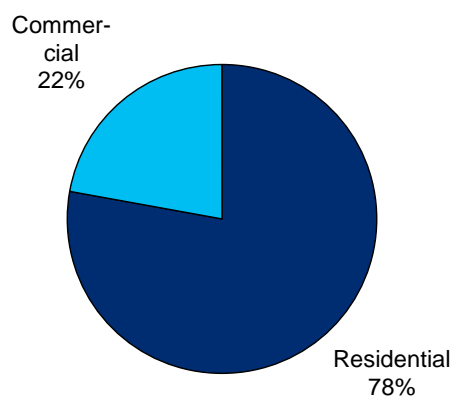
## BBVA

Figure 235. Key Figures

Assets (EURbn)	85.785
Liabilities (EURbn)	39.25
OC (current, %)	119%
Eligible OC (current, %)	38%
Collateral Score	18.6%
Rating (Moody's/S&P/Fitch)	Baa2/BBB/A-
Covered Bond Rating (Moody's/S&P/Fitch)	A1/AA/--
WA LTV (%)	68.6%
WA Seasoning (residential)	79
WA Seasoning (commercial)	57
Share of fixed-rate loans (residential)	0.9%
Share of fixed-rate loans (commercial)	11.0%
Share of non-residential assets	22.0%

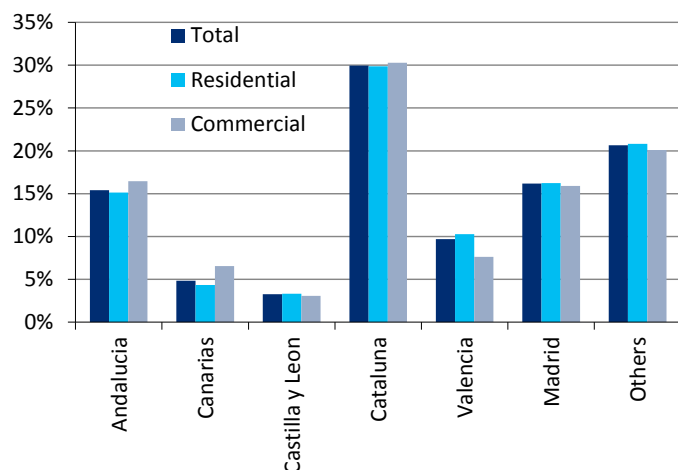
Source: Moody's, Issuer

Figure 236. Asset type distribution, %



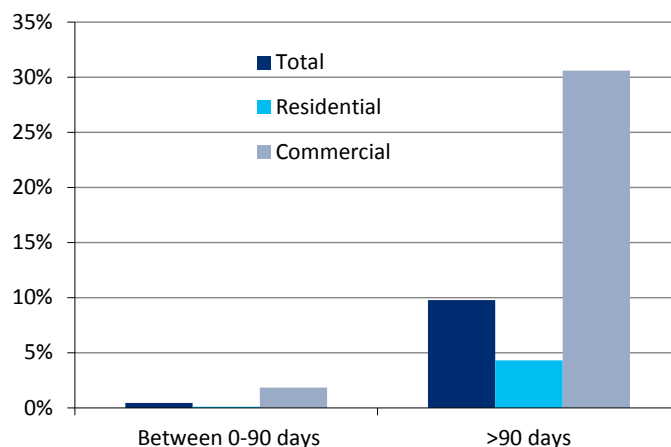
Source: Issuer

Figure 237. Geographical distribution, %



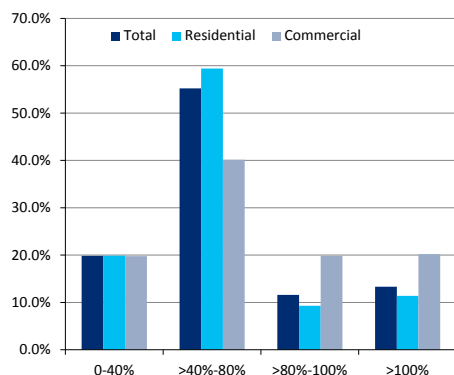
Source: Issuer

Figure 238. Loans in arrears, %



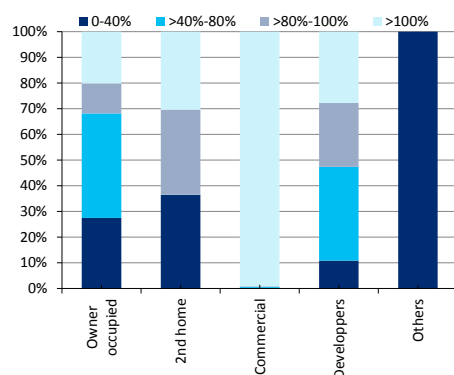
Source: Issuer

Figure 239. LTV distribution (original), %



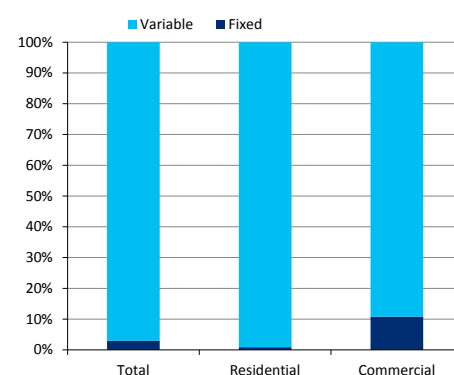
Source: Issuer

Figure 240. LTV distribution II (original)



Source: Issuer

Figure 241. Interest rate, %



Source: Issuer

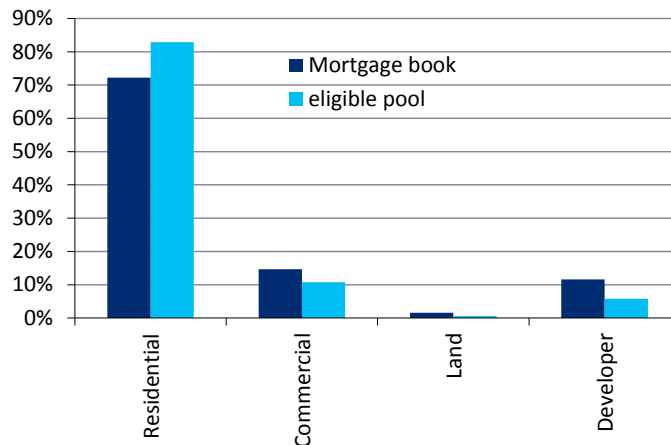
## Caixabank

Figure 242. Key Figures

Assets (EURbn)	134.252
Liabilities (EURbn)	56.741
OC (current, %)	137%
Eligible OC (current, %)	36%
Collateral Score	17.2%
Rating (Moody's/S&P/Fitch)	Baa3/BBB-/BBB
Covered Bond Rating (Moody's/S&P/Fitch)	A1/AA--
WA LTV (%)	56.5%
WA Seasoning (months, eligible)	87
WA Seasoning (months, mortgage book)	83
Share of fixed-rate loans (% , eligible)	1.0%
Share of fixed-rate loans (% , mortgage book)	1.3%
Share of non-residential assets	27.8%

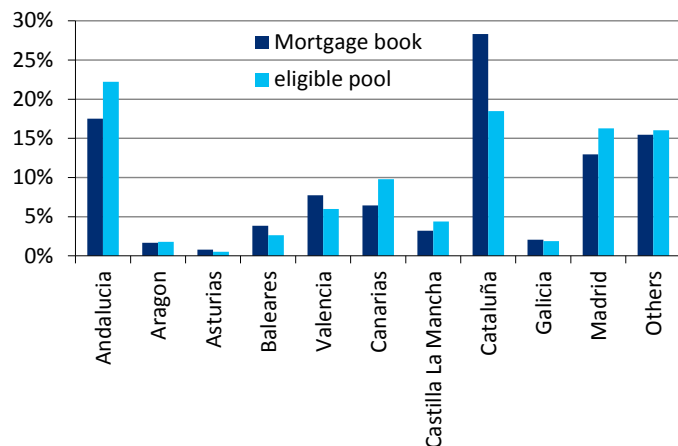
Source: Moody's, IM Titulizacion

Figure 243. Asset type distribution, %



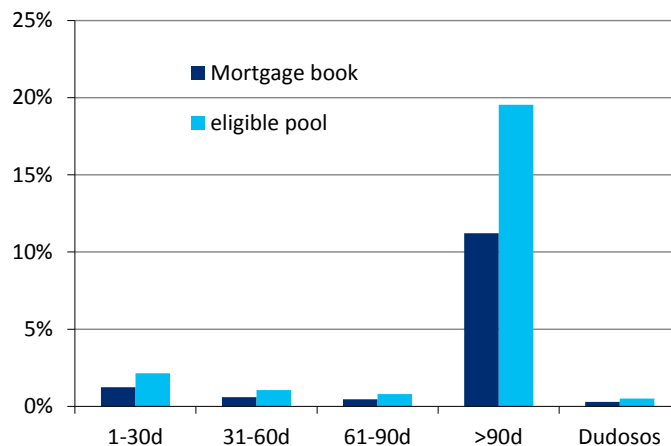
Source: IM Titulizacion

Figure 244. Geographical distribution, %



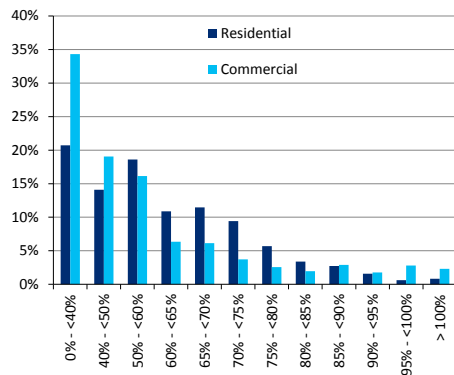
Source: IM Titulizacion

Figure 245. Loans in arrears, %



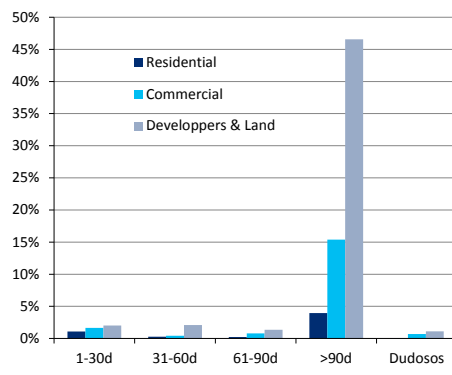
Source: IM Titulizacion

Figure 246. LTV distribution (original), %



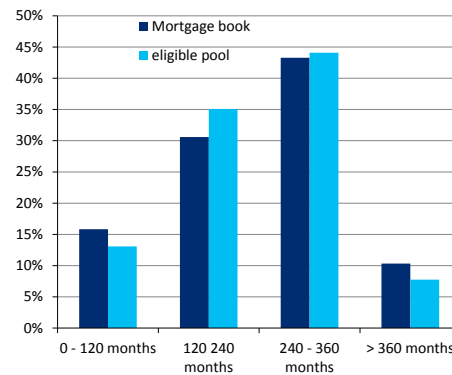
Source: IM Titulizacion

Figure 247. Loans in arrears II, %



Source: IM Titulizacion

Figure 248. Remaining term (months), %



Source: IM Titulizacion

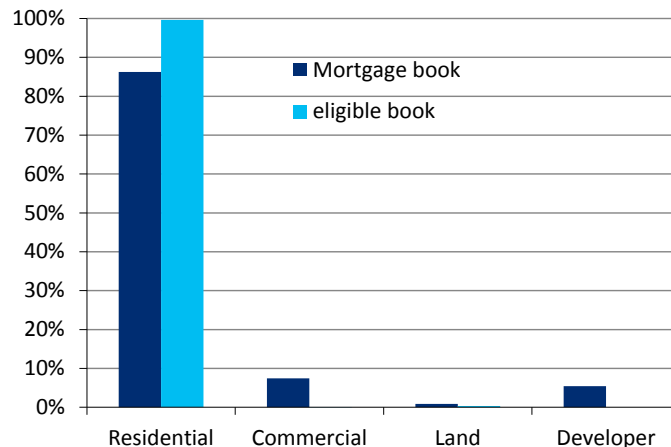
## Caja Laboral

Figure 249. Key Figures

Assets (EURbn)	12.114
Liabilities (EURbn)	4.675
OC (current, %)	159%
Eligible OC (current, %)	75%
Collateral Score	n/a
Rating (Moody's/S&P/Fitch)	Ba1/--/BBB+
Covered Bond Rating (Moody's/S&P/Fitch)	--/--/--
WA LTV (%)	n/a
WA Seasoning (months, eligible)	80
WA Seasoning (months, mortgage book)	78
Share of fixed-rate loans (% , eligible)	0.0%
Share of fixed-rate loans (% , mortgage book)	0.4%
Share of non-residential assets	14.0%

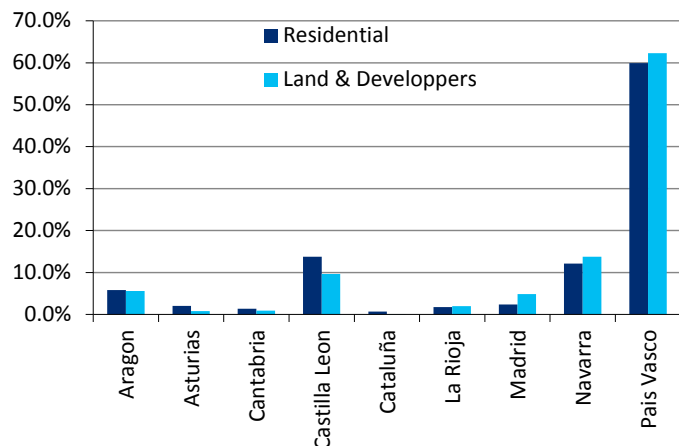
Source: Moody's, IM Titulizacion

Figure 250. Asset type distribution, %



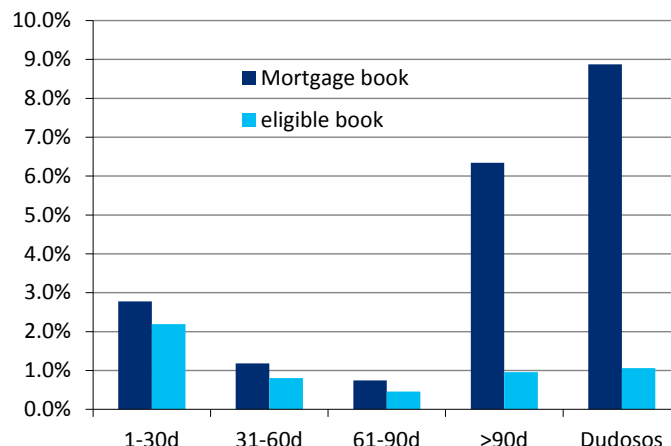
Source: IM Titulizacion

Figure 251. Geographical distribution, %



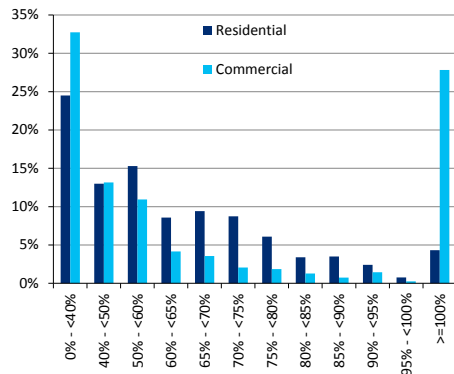
Source: IM Titulizacion

Figure 252. Loans in arrears, %



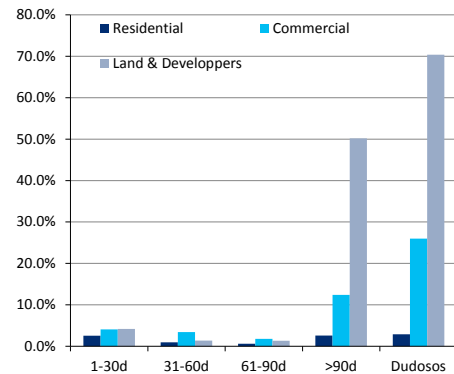
Source: IM Titulizacion

Figure 253. LTV distribution (original), %



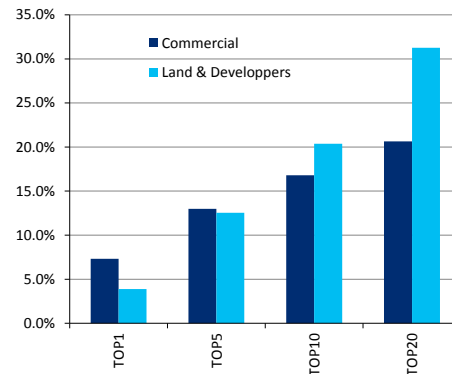
Source: IM Titulizacion

Figure 254. Loans in arrears II, %



Source: IM Titulizacion

Figure 255. TOP 20 Borrowers, %



Source: IM Titulizacion



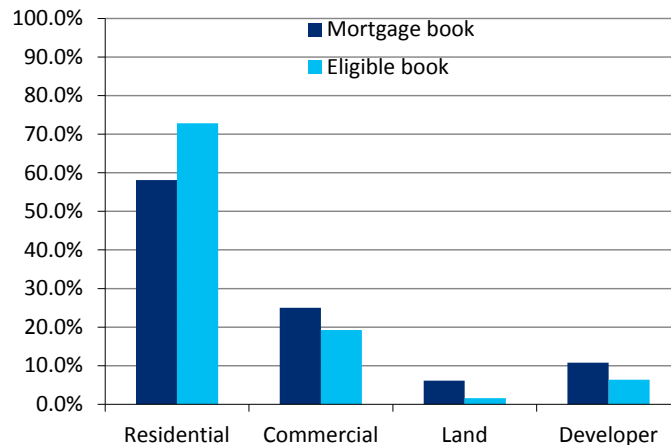
## Caja Rurales Unidas

Figure 256. Key Figures

Assets (EURbn)	19.122
Liabilities (EURbn)	7.1
OC (current, %)	169%
Eligible OC (current, %)	52%
Collateral Score	26.9%
Rating (Moody's/S&P/Fitch)	--/--/BB
Covered Bond Rating (Moody's/S&P/Fitch)	Ba2/BBB-BBB+
WA LTV (%)	n/a
WA Seasoning (months, eligible)	72
WA Seasoning (months, mortgage book)	65.7
Share of fixed-rate loans (% , eligible)	3.3%
Share of fixed-rate loans (% , mortgage book)	3.5%
Share of non-residential assets	42.0%

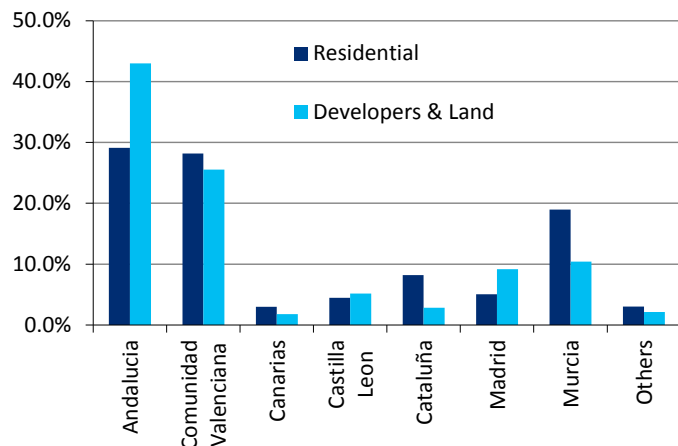
Source: Moody's, IM Titulizacion

Figure 257. Asset type distribution, %



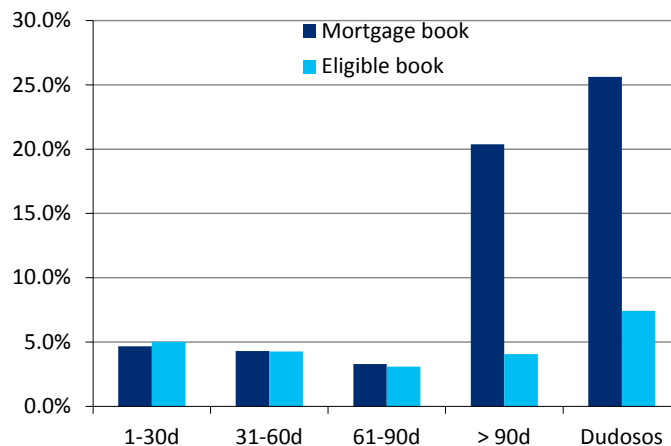
Source: IM Titulizacion

Figure 258. Geographical distribution, %



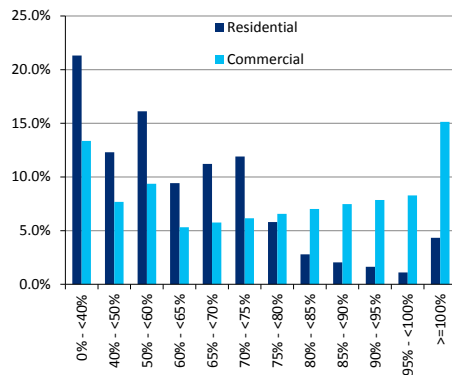
Source: IM Titulizacion

Figure 259. Loans in arrears, %



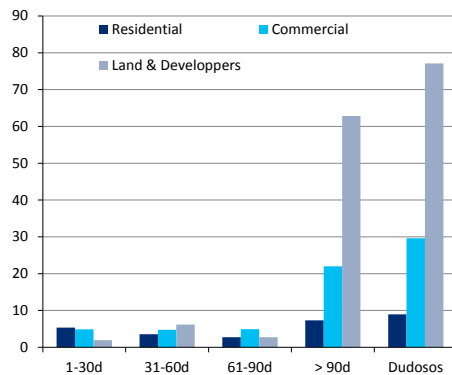
Source: IM Titulizacion

Figure 260. LTV distribution (original), %



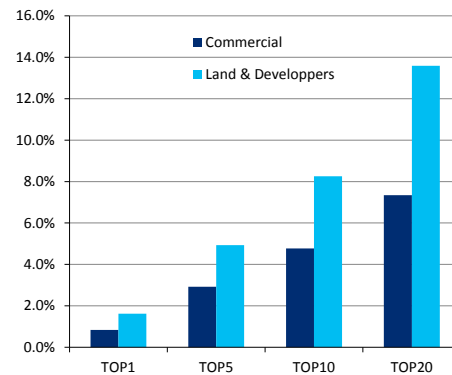
Source: IM Titulizacion

Figure 261. Loans in arrears II, %



Source: IM Titulizacion

Figure 262. TOP 20 Borrowers, %



Source: IM Titulizacion

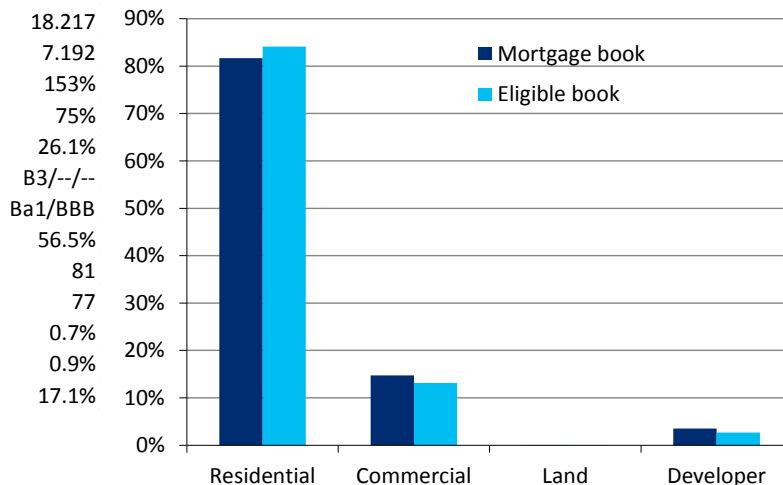
## Catalunya Banc

Figure 263. Key Figures

Assets (EURbn)	18.217
Liabilities (EURbn)	7.192
OC (current, %)	153%
Eligible OC (current, %)	75%
Collateral Score	26.1%
Rating (Moody's/S&P/Fitch)	B3/--/--
Covered Bond Rating (Moody's/S&P/Fitch)	Ba1/BBB
WA LTV (%)	56.5%
WA Seasoning (months, eligible)	81
WA Seasoning (months, mortgage book)	77
Share of fixed-rate loans (% , eligible)	0.7%
Share of fixed-rate loans (% , mortgage book)	0.9%
Share of non-residential assets	17.1%

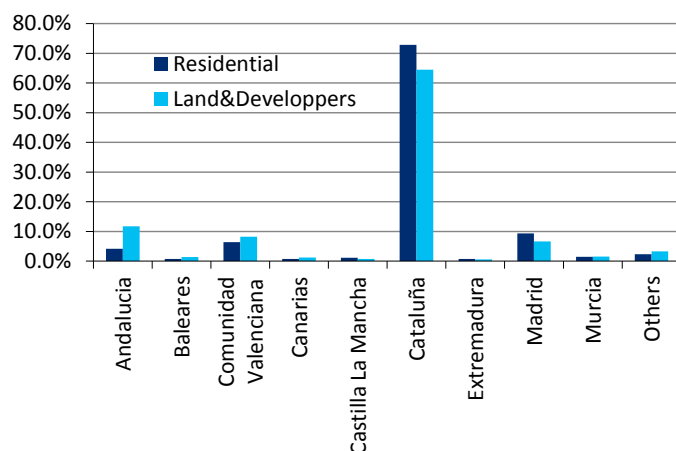
Source: Moody's, IM Titulizacion

Figure 264. Asset type distribution, %



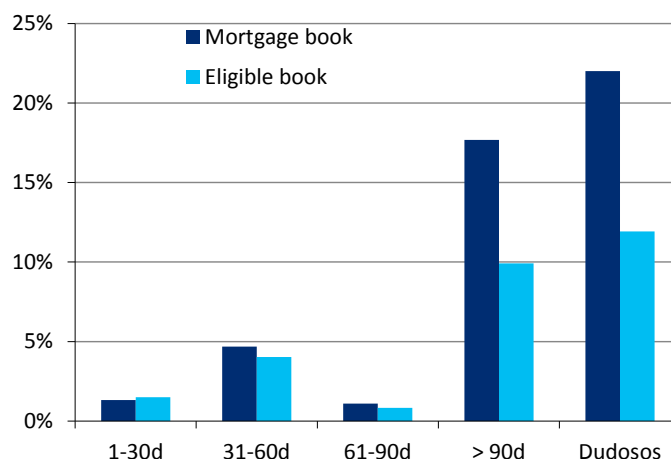
Source: IM Titulizacion

Figure 265. Geographical distribution, %



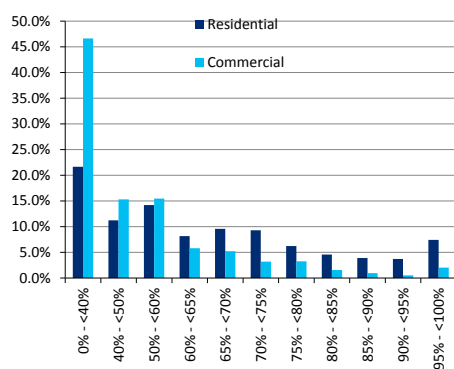
Source: IM Titulizacion

Figure 266. Loans in arrears, %



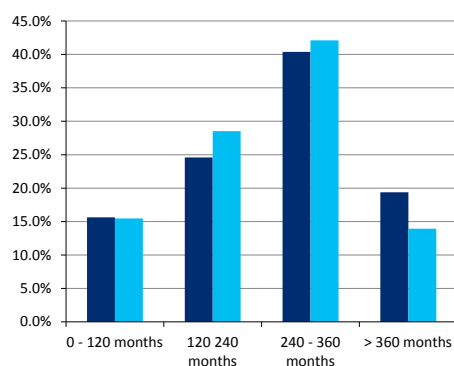
Source: IM Titulizacion

Figure 267. LTV distribution (original), %



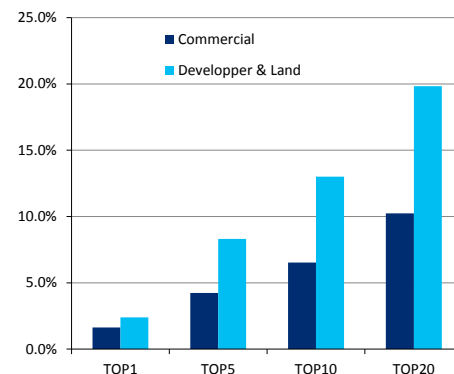
Source: IM Titulizacion

Figure 268. Remaining term (months), %



Source: IM Titulizacion

Figure 269. TOP 20 Borrowers, %



Source: IM Titulizacion

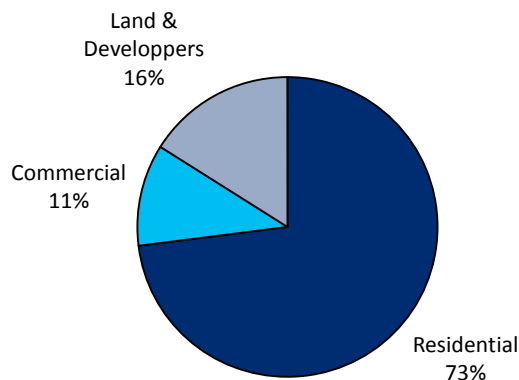
## Ibercaja Banco

Figure 270. Key Figures

Assets (EURbn)	19.986
Liabilities (EURbn)	7.932
OC (current, %)	152%
Eligible OC (current, %)	85%
Collateral Score	20.9%
Rating (Moody's/S&P/Fitch)	Ba3/BB/BB+
Covered Bond Rating (Moody's/S&P/Fitch)	Baa1/A/--
WA LTV (%)	57.9%
WA Seasoning (months)	67.2
Share of fixed-rate loans (%)	0.8%
Share of non-residential assets	26.8%

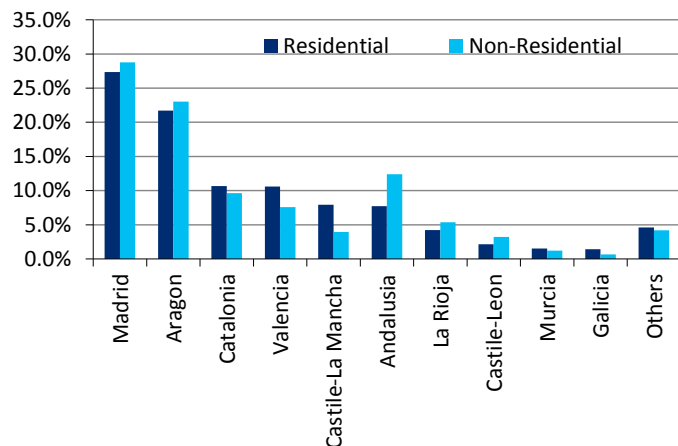
Source: Moody's

Figure 271. Asset type distribution, %



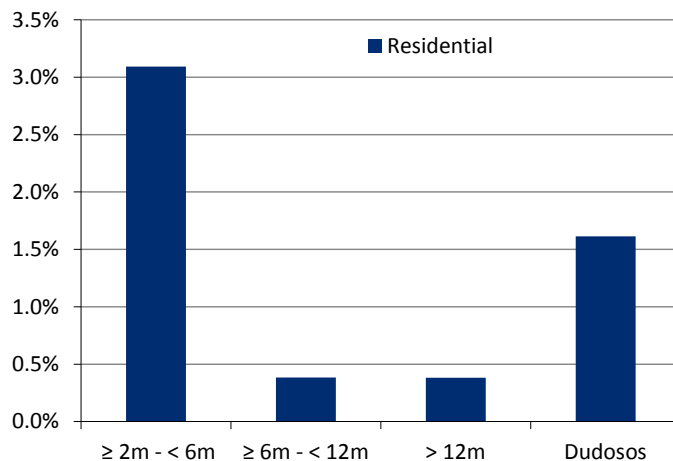
Source: Moody's

Figure 272. Geographical distribution, %



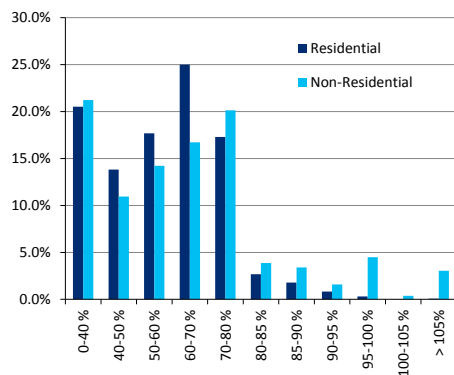
Source: Moody's

Figure 273. Loans in arrears, %



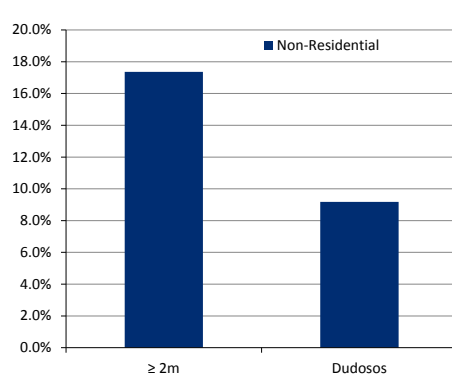
Source: Moody's

Figure 274. LTV distribution (original), %



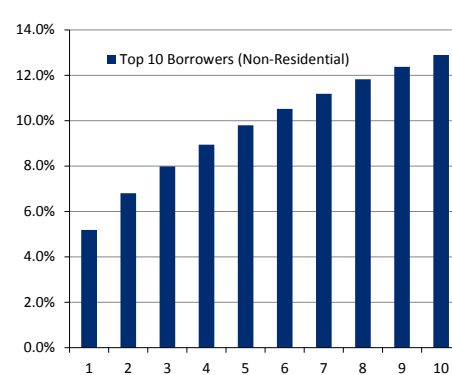
Source: Moody's

Figure 275. Loans in arrears II, %



Source: Moody's

Figure 276. TOP 10 Borrowers, %



Source: Moody's

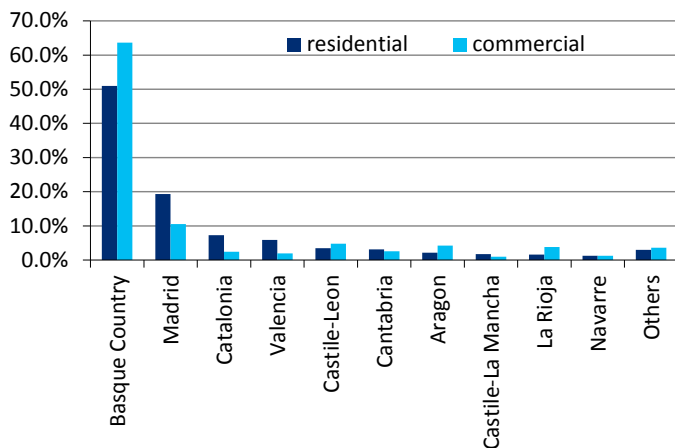
## Kutxabank

Figure 277. Key Figures

Assets (EURbn)	26.998
Liabilities (EURbn)	9.19
OC (current, %)	194%
Eligible OC (current, %)	109%
Collateral Score	19.2%
Rating (Moody's/S&P/Fitch)	Ba1/BBB-/BBB
Covered Bond Rating (Moody's/S&P/Fitch)	A2/AA-/--
WA LTV (%)	60.4%
WA Seasoning (months, eligible)	76.3
WA Seasoning (months, mortgage book)	76.2
Share of non-residential assets	19.0%

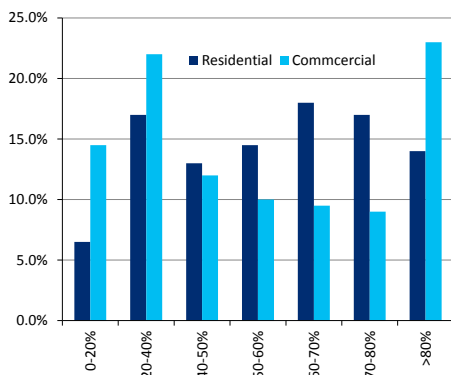
Source: Moody's

Figure 279. Geographical distribution, %



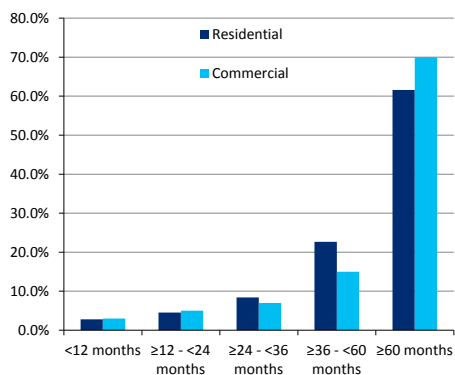
Source: Moody's

Figure 281. LTV distribution (original), %



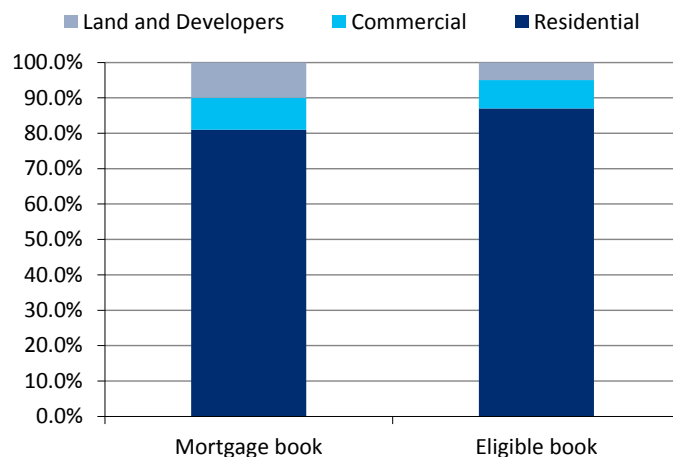
Source: Moody's

Figure 282. Seasoning (months), %



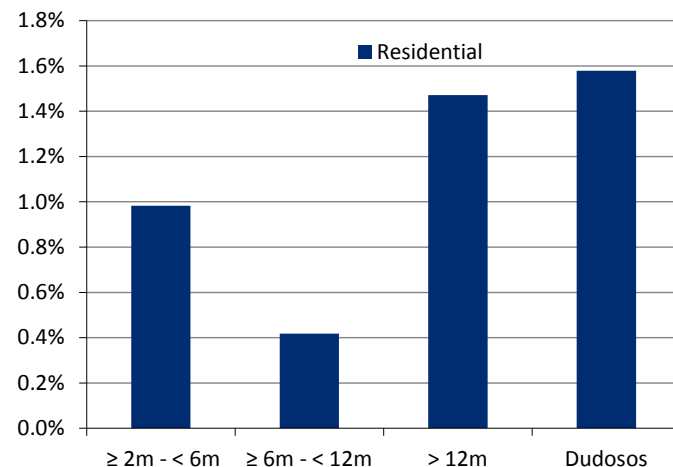
Source: Moody's

Figure 278. Asset type distribution, %



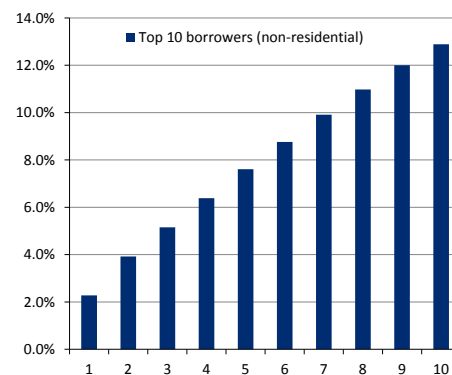
Source: Moody's

Figure 280. Loans in arrears, %



Source: Moody's

Figure 283. TOP 10 Borrowers, %



Source: Moody's

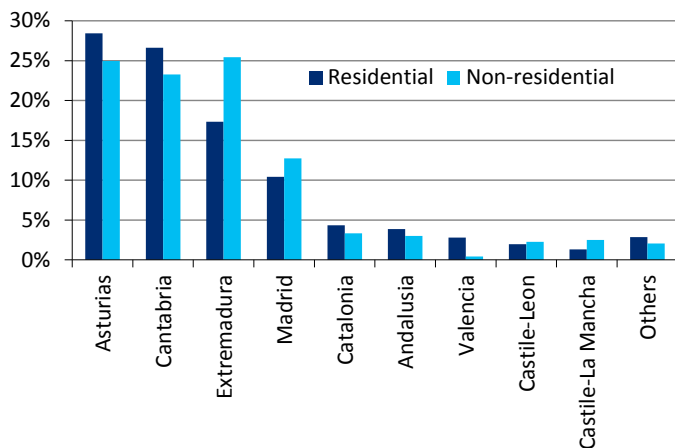
## Liberbank

Figure 284. Key Figures

Assets (EURbn)	11.512
Liabilities (EURbn)	4.800
OC (current, %)	140%
Eligible OC (current, %)	106%
Collateral Score	14.3%
Rating (Moody's/S&P/Fitch)	B1/--/BB+
Covered Bond Rating (Moody's/S&P/Fitch)	Baa3/--/--
WA LTV (%)	55.3%
WA Seasoning (months)	79.6
Share of fixed-rate loans (%)	0.7%
Share of non-residential assets	17.1%

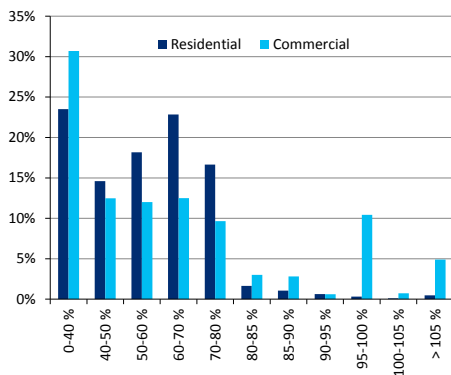
Source: Moody's

Figure 286. Geographical distribution, %



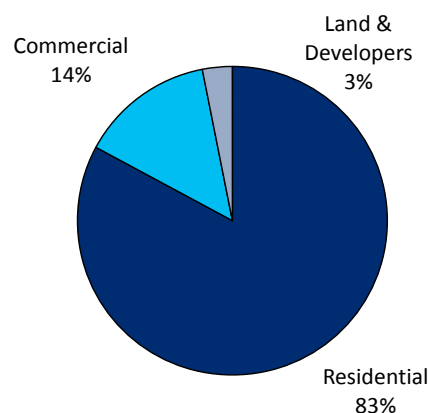
Source: Moody's

Figure 288. LTV distribution (original), %



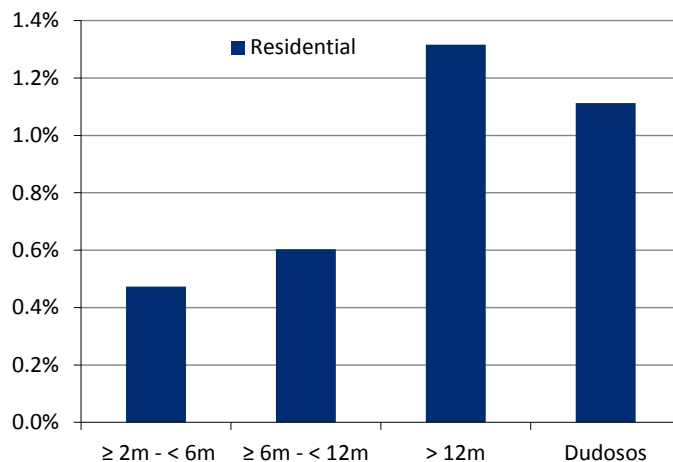
Source: Moody's

Figure 285. Asset type distribution, %



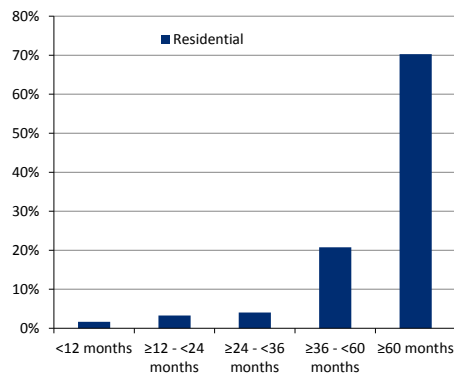
Source: Moody's

Figure 287. Loans in arrears, %



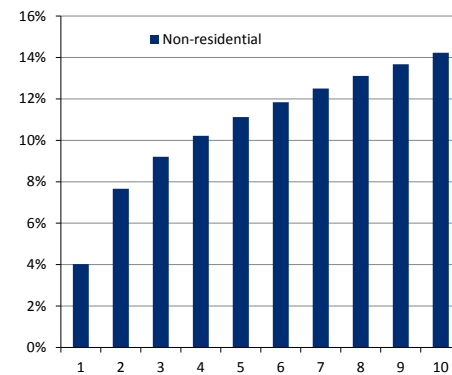
Source: Moody's

Figure 289. Seasoning (months), %



Source: Moody's

Figure 290. TOP 10 Borrowers, %



Source: Moody's

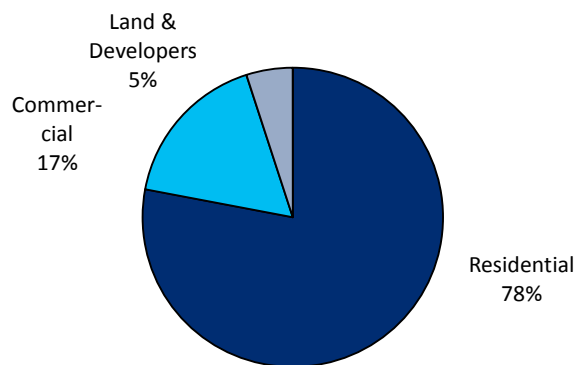
## NCG Banco

Figure 291. Key Figures

Assets (EURbn)	16.293
Liabilities (EURbn)	6.795
OC (current, %)	140%
Eligible OC (current, %)	66%
Collateral Score	22.0%
Rating (Moody's/S&P/Fitch)	Caa1/B/BB+
Covered Bond Rating (Moody's/S&P/Fitch)	Ba2/BBB/BBB+
WA LTV (%)	59.8%
WA Seasoning (months, eligible)	72.3
Share of fixed-rate loans (% eligible)	1.2%
Share of non-residential assets	22.0%

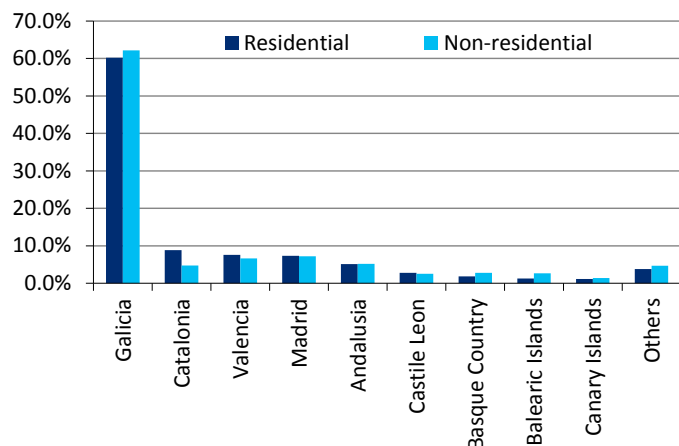
Source: Moody's

Figure 292. Asset type distribution, %



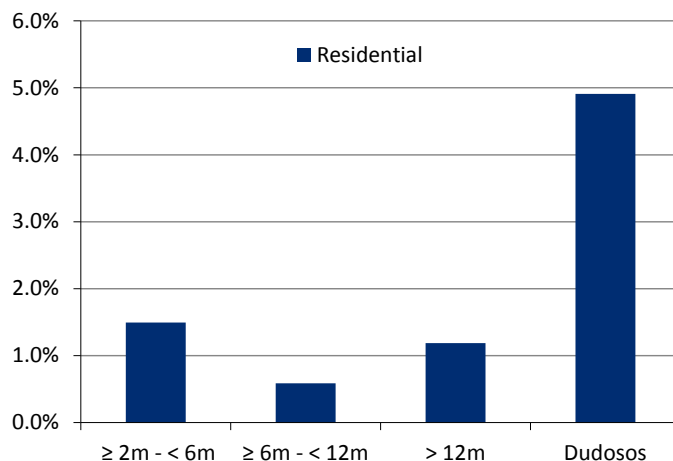
Source: Moody's

Figure 293. Geographical distribution, %



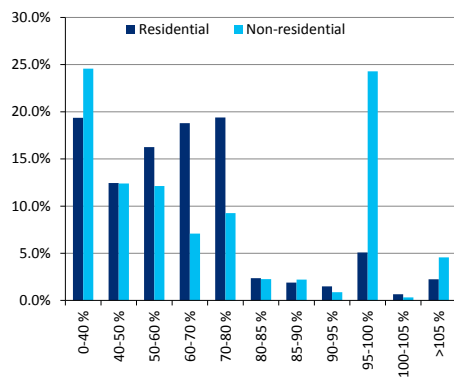
Source: Moody's

Figure 294. Loans in arrears, %



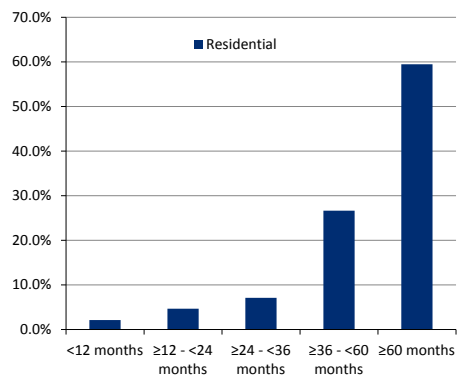
Source: Moody's

Figure 295. LTV distribution (original), %



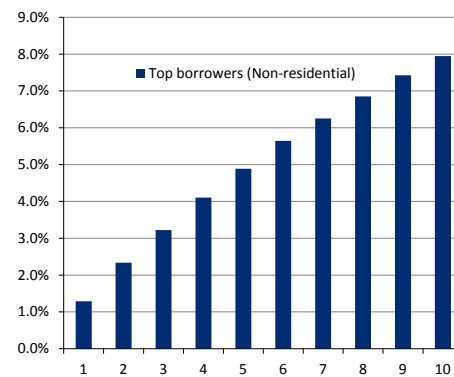
Source: Moody's

Figure 296. Seasoning (months), %



Source: Moody's

Figure 297. TOP 10 Borrowers, %



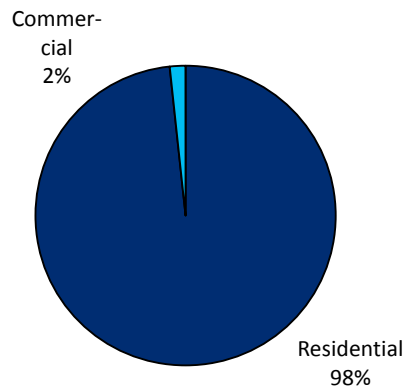
Source: Moody's

## Santander Consumer Finance

Figure 298. Key Figures

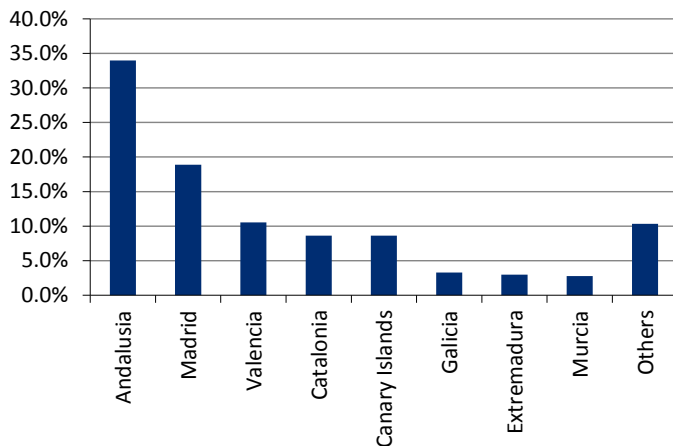
Assets (EURbn)	2.318
Liabilities (EURbn)	1.350
OC (current, %)	72%
Eligible OC (current, %)	29%
Collateral Score	11.9%
Rating (Moody's/S&P/Fitch)	Baa1/BBB/A-
Covered Bond Rating (Moody's/S&P/Fitch)	A1/--/--
WA LTV (%)	63.9%
WA Seasoning (months)	80
Share of fixed-rate loans (%)	0.0%
Share of non-residential assets	1.7%

Figure 299. Asset type distribution, %



Source: Moody's

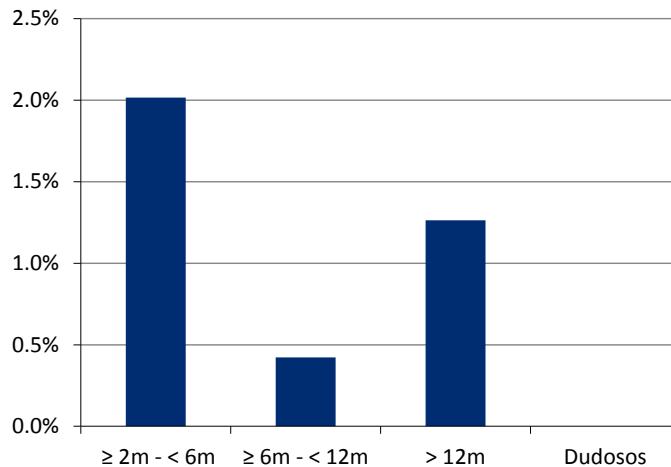
Figure 300. Geographical distribution, %



Source: Moody's

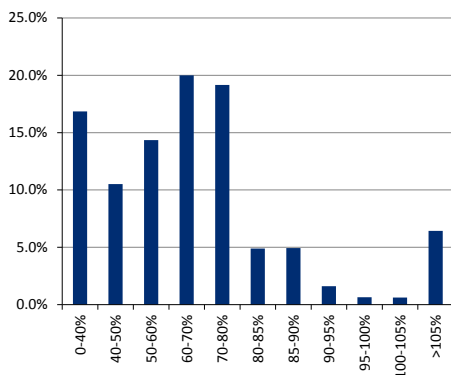
Source: Moody's

Figure 301. Loans in arrears, %



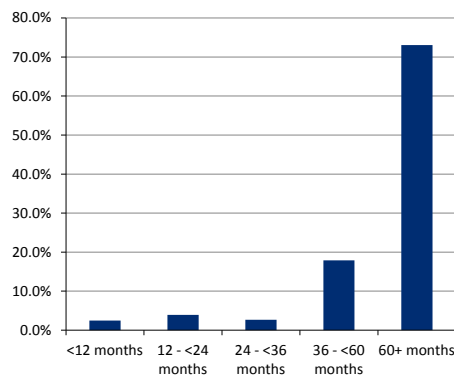
Source: Moody's

Figure 302. LTV distribution (original), %



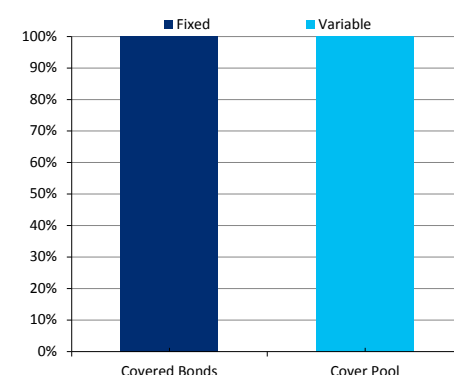
Source: Moody's

Figure 303. Seasoning (months), %



Source: Moody's

Figure 304. ALM Interest rate matching, %



Source: Moody's

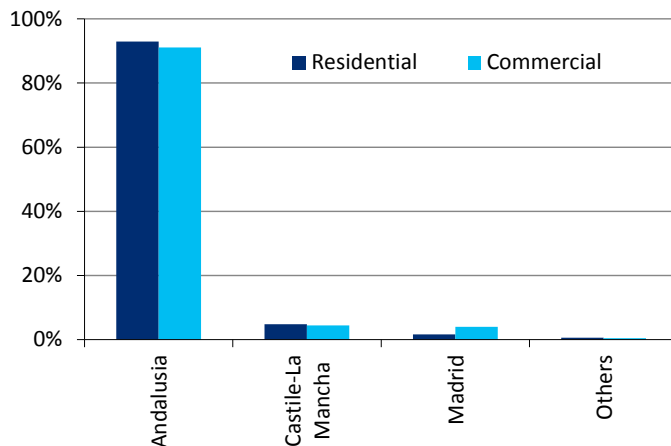
## Unicaja Banco

Figure 305. Key Figures

Assets (EURbn)	15.269
Liabilities (EURbn)	8.569
OC (current, %)	78%
Eligible OC (current, %)	34%
Collateral Score	21.9%
Rating (Moody's/S&P/Fitch)	Ba3/--/BBB-
Covered Bond Rating (Moody's/S&P/Fitch)	Baa1/--/--
WA LTV (%)	63.2%
WA Seasoning (months, eligible)	78.3
Share of fixed-rate loans (% eligible)	1.4%
Share of non-residential assets	23.7%

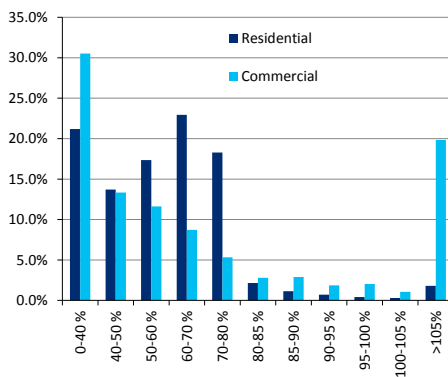
Source: Moody's

Figure 307. Geographical distribution, %



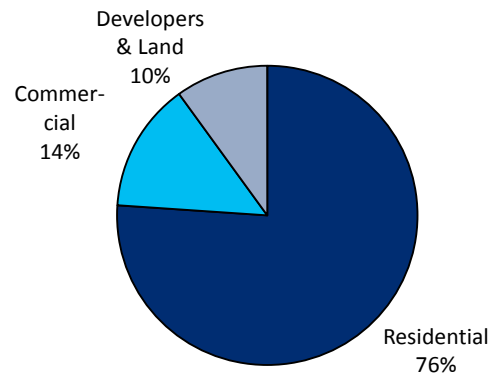
Source: Moody's

Figure 309. LTV distribution (original), %



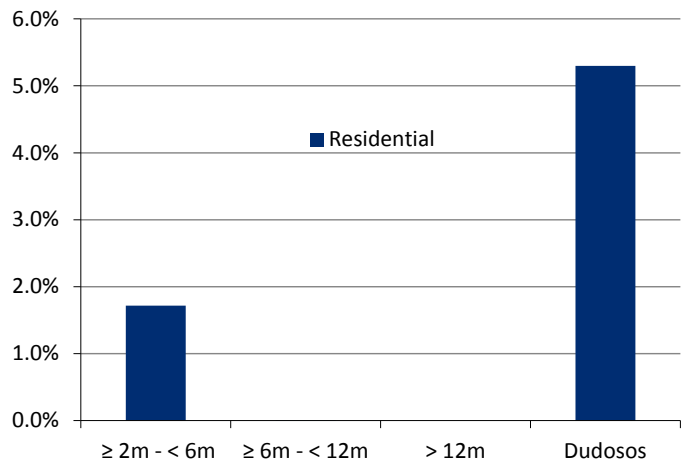
Source: Moody's

Figure 306. Asset type distribution, %



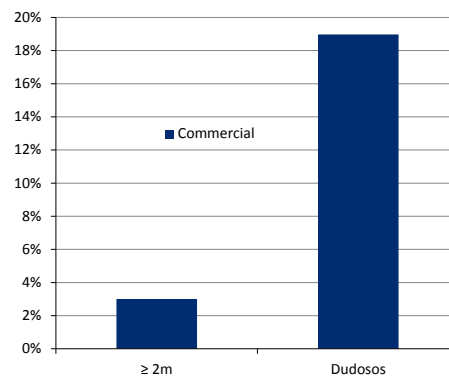
Source: Moody's

Figure 308. Loans in arrears, %



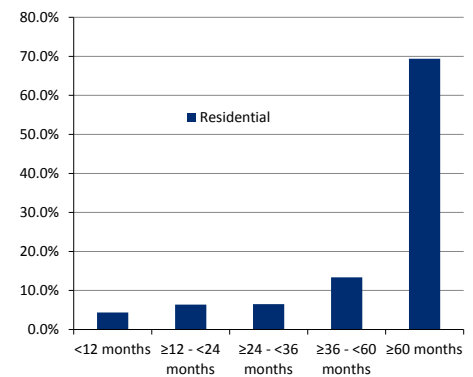
Source: Moody's

Figure 310. Loans in arrears II, %



Source: Moody's

Figure 311. Seasoning (months), %



Source: Moody's



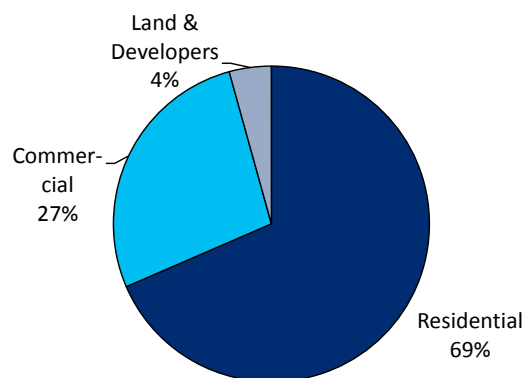
## Bankinter<sup>1</sup>

Figure 312. Key Figures

Assets (EURbn)	22.649
Liabilities (EURbn)	10.565
OC (current, %)	114%
Eligible OC (current, %)	69%
Collateral Score	17.8%
Rating (Moody's/S&P/Fitch)	Baa3/BB+/-
Covered Bond Rating (Moody's/S&P/Fitch)	A1/A+/-
WA LTV (%)	52.1%
WA Seasoning (months, eligible)	75.0
Share of fixed-rate loans (% eligible)	0.3%
Share of non-residential assets	31.4%

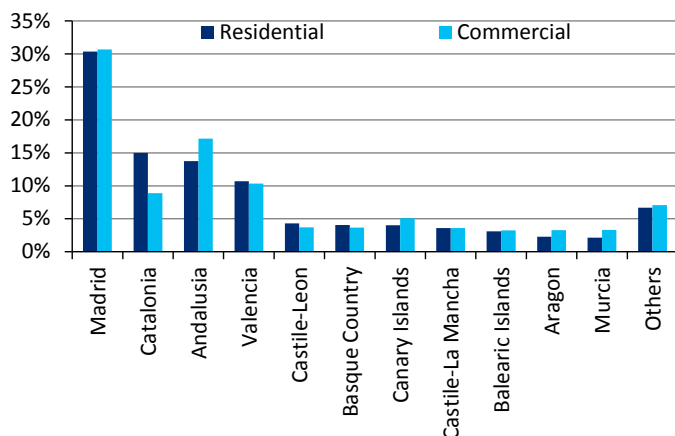
Source: Moody's, Issuer

Figure 313. Asset type distribution, %



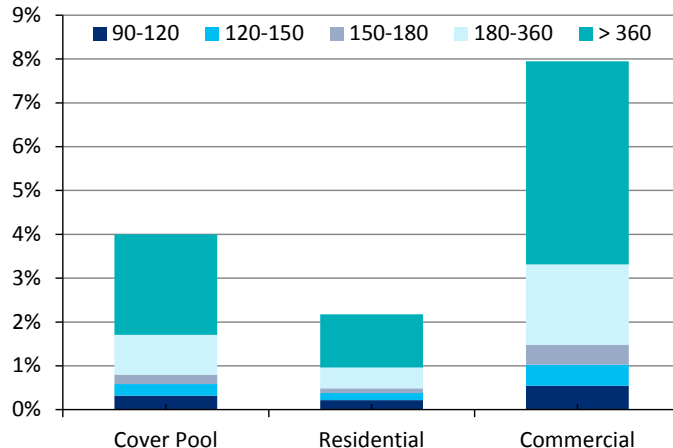
Source: Moody's, Issuer

Figure 314. Geographical distribution, %



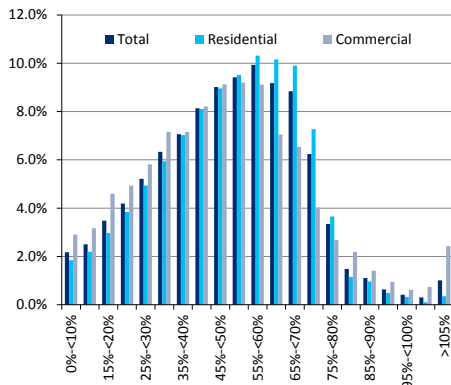
Source: Issuer

Figure 315. Loans in arrears, %



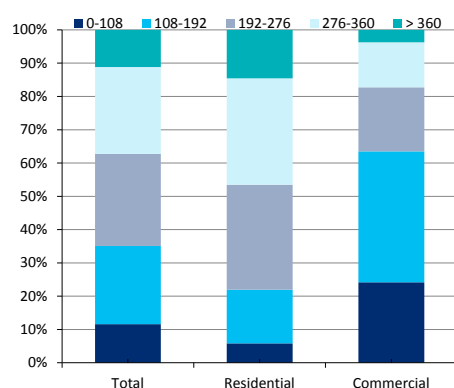
Source: Issuer

Figure 316. LTV distribution (original), %



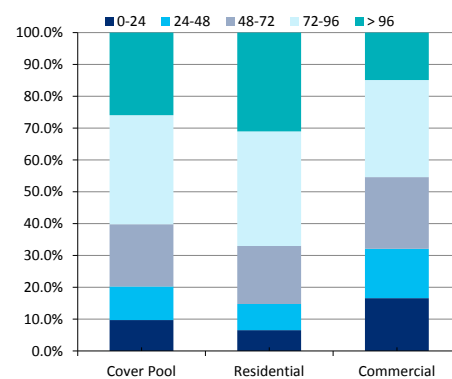
Source: Issuer

Figure 317. Remaining term (months), %



Source: Issuer

Figure 318. Seasoning (months), %



Source: Issuer

<sup>1</sup> Bankinter does not participate in any multi-cédulas. For the sake of completeness, we include cover pool data of this issuer.

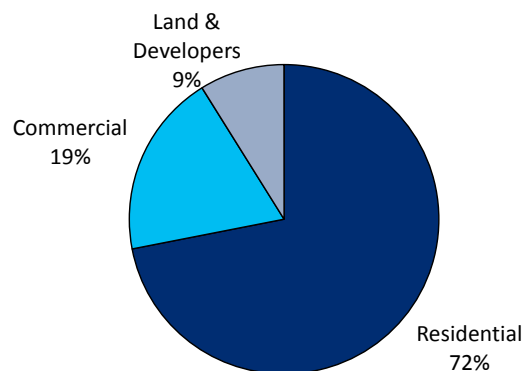
## Caja Rural de Navarra<sup>2</sup>

Figure 319. Key Figures

Assets (EURbn)	3.712
Liabilities (EURbn)	1.450
OC (current, %)	156%
Eligible OC (current, %)	60%
Collateral Score	18.0%
Rating (Moody's/S&P/Fitch)	Baa3/--/BBB+
Covered Bond Rating (Moody's/S&P/Fitch)	A1/--/--
WA LTV (%)	22321.6%
WA Seasoning (months, eligible)	21,485.57
Share of fixed-rate loans (% eligible)	0.7%
Share of non-residential assets	28.1%

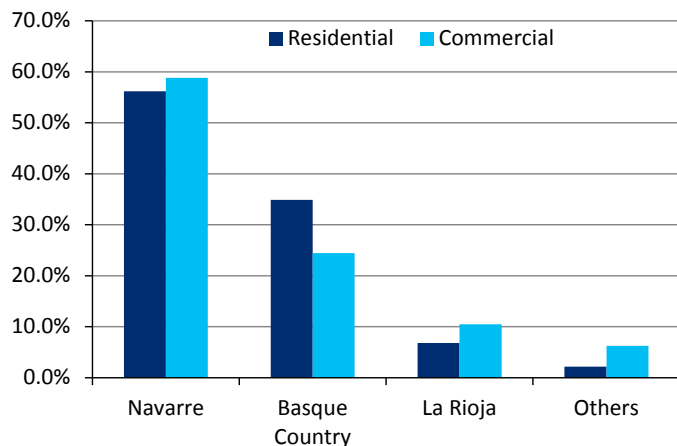
Source: Moody's

Figure 320. Asset type distribution, %



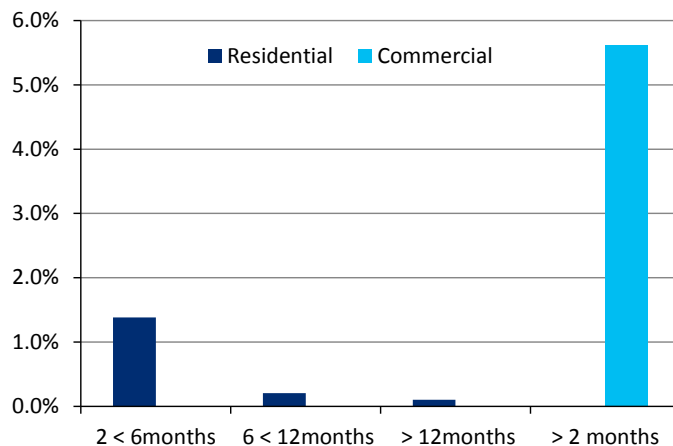
Source: Moody's

Figure 321. Geographical distribution, %



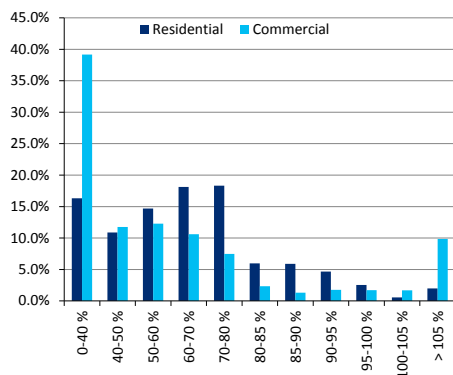
Source: Moody's

Figure 322. Loans in arrears, %



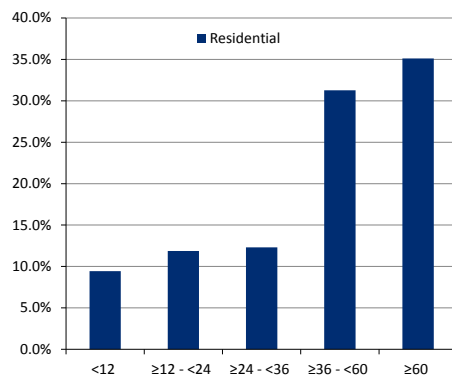
Source: Moody's

Figure 323. LTV distribution (original), %



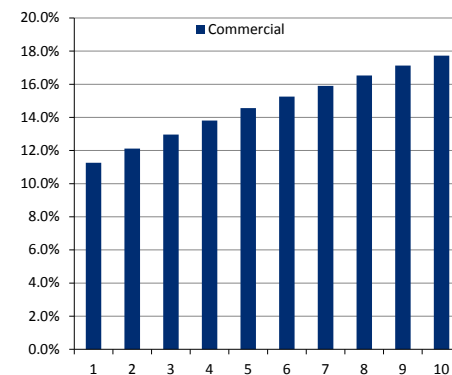
Source: Moody's

Figure 324. Seasoning (months), %



Source: Moody's

Figure 325. TOP 10 Borrowers, %

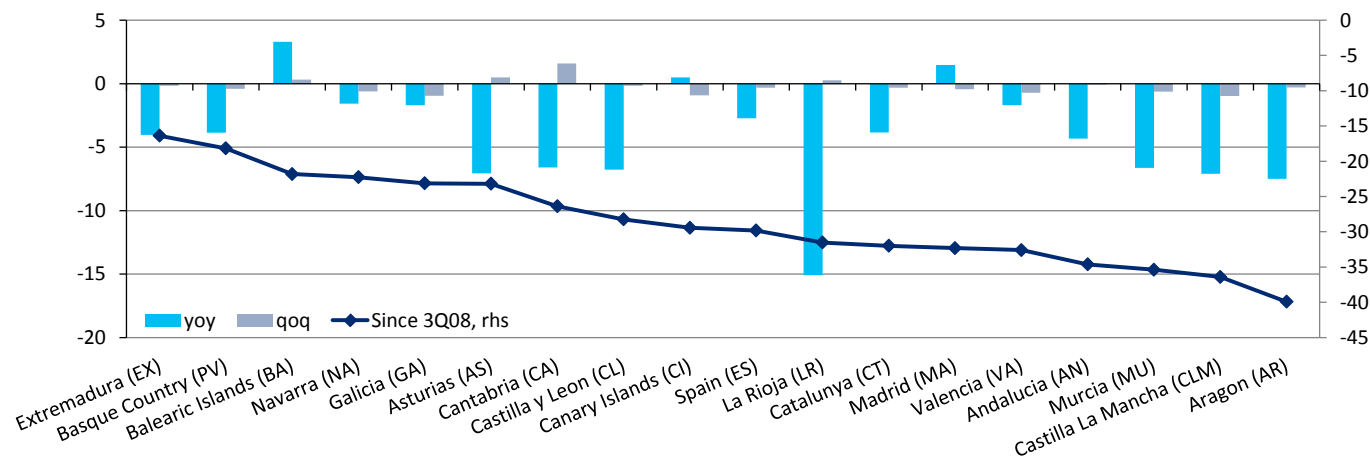


Source: Moody's

<sup>2</sup> Caja Rural de Navarra does not participate in any multi-cédulas. For the sake of completeness, we include cover pool data of this issuer.

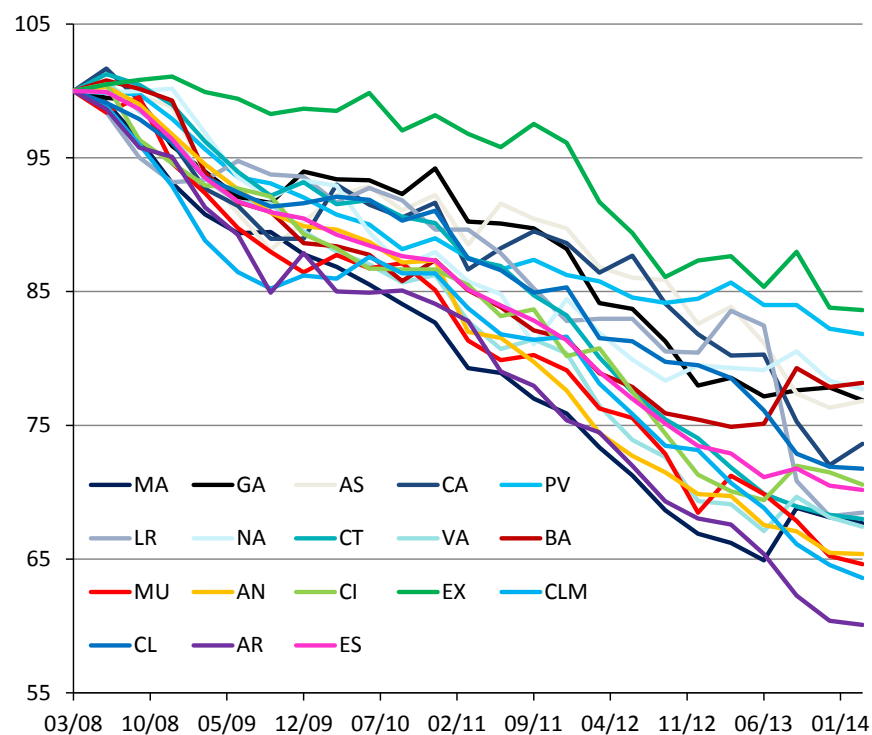
## Economic data

Figure 326. House price development, 1Q08=100, %



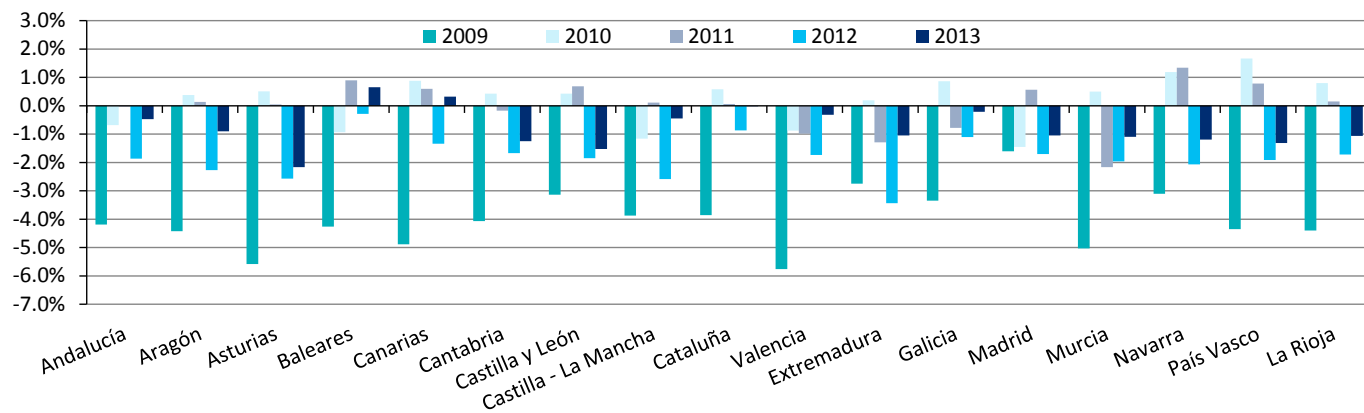
Source: Bloomberg, Citi Research

Figure 327. House price development, 1Q08=100, %



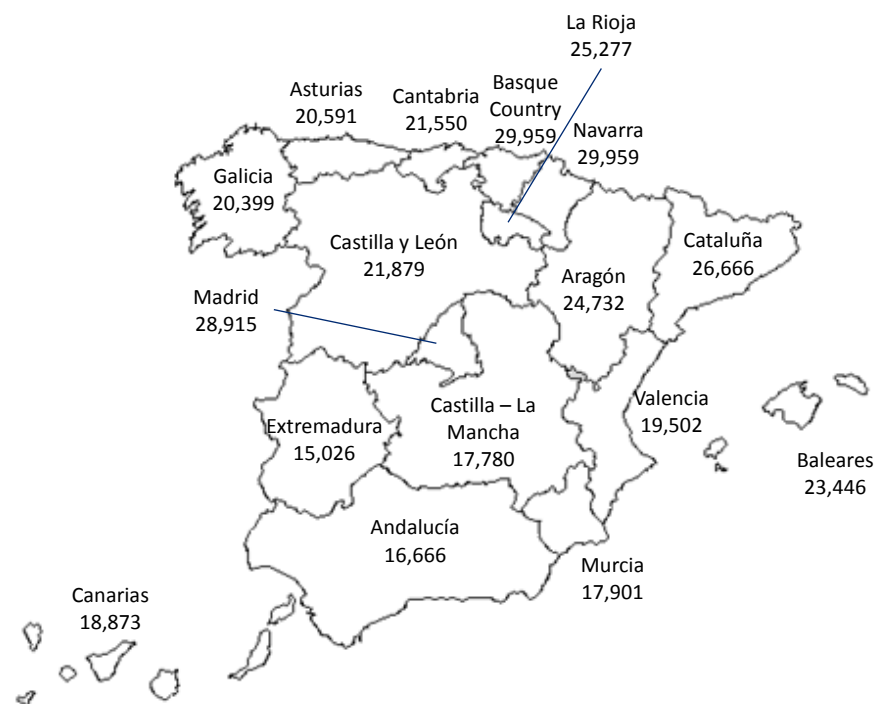
Source: Bloomberg, Citi Research

Figure 328. GDP per region, yoy, %



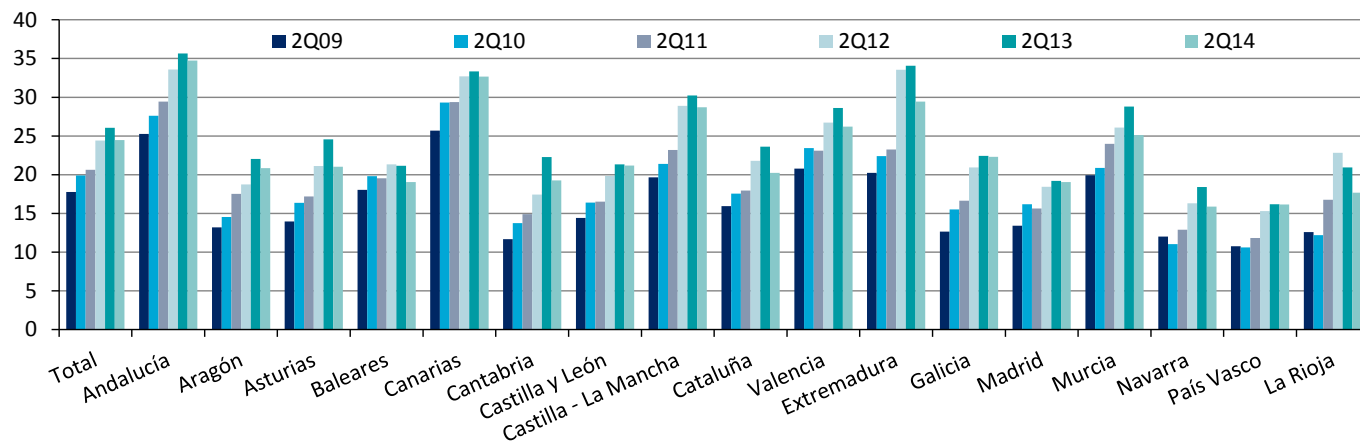
Source: INE, Citi Research

Figure 329. GDP per capita, EUR



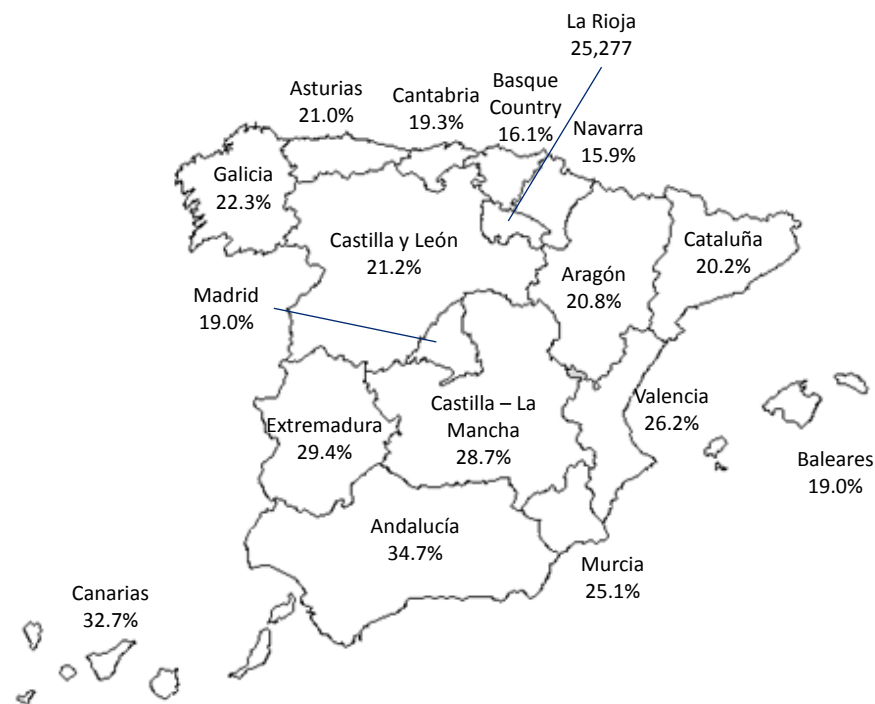
Source: INE, Citi Research

Figure 330. Unemployment rate per region, %



Source: INE, Citi Research

Figure 331. Unemployment rate, 2Q14, %



Source: INE, Citi Research









## Appendix A-1

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