Credit Products/Spain
Presale Report

GC FTGENCAT Sabadell 1, FONDO DE TITULIZACIÓN DE ACTIVOS

Expected Ratings*

Class	Amount (EURm)	Legal Final Maturity	Rating	CE (%)
A (S)	128.9	28 Nov 2023	AAA	7.00
A (G)[1]	345.6	28 Nov 2023	AAA	7.00
B	19.8	28 Nov 2023	A	3.05
C	5.7	28 Nov 2023	BBB	1.90

[1] The Generalitat of Cataluña (rated 'AA-'/'F1+') will guarantee the ultimate payment of interest and principal on the Class A (G) notes.

Analysts

Natalia Bourin
+33 1 44 29 91 76
natalia.bourin@fitchratings.com

Juan García
+44 20 7417 3498
juan.garcia@fitchratings.com

Performance Analytics

Lidia Ríos
+44 20 7862 4082
lidia.rios@fitchratings.com

* Expected ratings do not reflect final ratings, and are based on information provided by the issuers as of 14 November 2005.

Summary

This transaction is a cash flow securitisation of a EUR500 million static pool of leasing contracts ("the collateral") granted by Banco de Sabadell ("Sabadell" or "the originator", rated 'A+'/'F1') to small and medium-sized Spanish enterprises ("SMEs"). Fitch Ratings has assigned expected ratings to the notes to be issued by GC FTGENCAT Sabadell 1, FTA ("the issuer") as indicated at left. The Generalitat of Catalunya (rated 'AA-'/'F1+', "the guarantor") will guarantee ultimate payment of interest and principal on the Class A (G) notes.

The collateral consists of real estate, as well as a mix of other types of assets, financial leases granted by Sabadell to its existing SME customers. The leased assets will continue to be owned by the bank, and only cash flows generated by the leasing contracts will be securitised, with the exception of the residual value, which will remain with Sabadell.

Sabadell is an active player in the Spanish structured finance market. To date, it has participated in a total of seven SME loan securitisations as well as two residential mortgage-backed transactions (more information on previous transactions can be found at www.fitchresearch.com). The issuer will be legally represented and managed by GestiCaixa SGFT, SA ("the *Sociedad Gestora*"), a special-purpose management company with limited liability incorporated under the laws of Spain.

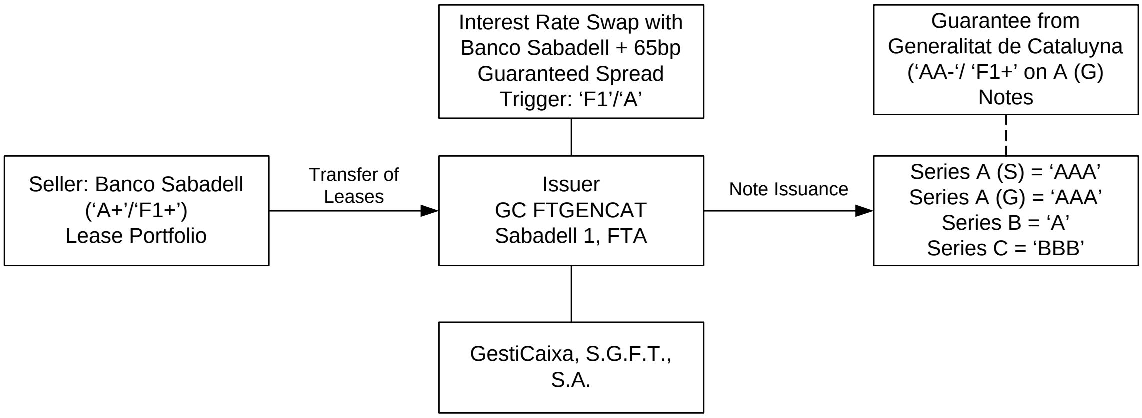
The expected ratings are based on the quality of the collateral, available credit enhancement ("CE"), the financial structure of the deal, the underwriting and servicing of the collateral and the *Sociedad Gestora*'s administrative capabilities. Credit enhancement will total 7% for the Class A notes, 3.05% for the Class B notes and 1.9% for the Class C notes. Additionally, the first layer of loss protection will be provided by Sabadell under an interest rate swap agreement that guarantees excess spread of 65bp (see *Swap Agreement* below).

The expected ratings address timely payment of interest on the notes according to the terms and conditions of the documentation, and the repayment of principal by final maturity. Following deferral interest triggers on the Class B and C notes (see *Priority of Payments* below) interest on these notes may not be received on schedule but will be paid before legal maturity.

Credit Committee Highlights

- Only the flows generated by the leasing contracts are transferred to the issuer. Indeed, the underlying leasing assets will continue to be owned by Sabadell. However, these cannot be separated from the leasing contract, and proceeds from their sale, upon a debtor's default, will be used exclusively to satisfy payment obligations under the contracts.

Structure Diagram



Source: Transaction documents

- The residual value on the leases will remain with Sabadell. Repayment of such residual value will result in the automatic transfer of ownership of the leased asset to the obligor.
- Upon a foreclosure procedure, proceeds will first be used to pay the residual value to Sabadell before any remaining proceeds are passed to the issuer.
- Fitch understands that upon the insolvency of Sabadell, the leasing contracts cannot be cancelled. A bankruptcy administrator would be appointed to continue transferring any flows received under these contracts to the issuer.
- All the obligors are based in the region of Catalunya. Fitch has addressed this concentration risk by applying a stressed base case default rate.
- The structure benefits from 0.65% excess spread provided by the swap agreement.
- The Class A (G) notes will benefit from a guarantee from the Generalitat de Catalunya that will address ultimate payment of interest and principal. Additionally, these notes will also benefit from 'AAA' credit enhancement, and therefore would receive a 'AAA' rating without the guarantee.
- The default and recovery rates assigned by Fitch were derived from historical information (1997 to 2005) provided by Sabadell on its leasing contracts.

■ Structure

The issuer is a limited-liability, special-purpose vehicle incorporated under the laws of Spain, whose sole purpose is to acquire credit rights from Sabadell as collateral for the issuance of the floating-rate, amortising securities.

In the structure, Sabadell will act, *inter alia*, as the servicer of the collateral, the account bank, the hedge counterparty and the paying agent. However, for the protection of investors, if Sabadell is unable to continue to administer the collateral, the *Sociedad Gestora* must appoint a replacement administration company, in accordance with Spanish securitisation law.

Interest and principal collections are dealt with jointly through the combined priority of payments described below. All proceeds and collections will be transferred into the treasury account held in the name of the issuer at Sabadell. The reserve fund will be also kept in the treasury account (see *Reserve Fund*).

With regard to these accounts, if Sabadell's Short-term rating is downgraded below 'F1', the *Sociedad Gestora* will be required to take one of the following steps within 30 days:

1. find a third party with a satisfactory rating to guarantee Sabadell's obligations;
2. transfer the treasury or amortisation account to another entity rated at least 'F1';
3. if neither of the above are possible, provide a guarantee of financial assets rated at least on a par with the Kingdom of Spain ('AAA'/'F1+'); or
4. if option 2 above is not possible, the *Sociedad Gestora* may also invest the balance of the treasury account temporarily, and until the next payment date, in fixed-income assets issued by entities rated at least:

Key Information

Provisional Portfolio Characteristics
(As of 14 November 2005)

Number and Type of leases: 3,773 leasing contracts to SMEs in Spain

Total Amount on 14 November 2005: EUR573.9m; at closing this will be EUR500m

Structure

Issuer: GC FTGENCAT Sabadell 1, FTA

Total Amount: EUR500m

Management Company: GestiCaixa SGFT, SA

Originator: Banco de Sabadell, rated 'A+/F1' ("Sabadell")

Paying Agent: Sabadell

Swap Counterparty: Sabadell

Treasury and Amortization Accounts (GIC accounts): Sabadell

Final Legal Maturity: 28 Nov 2023

- 'F1' for investments maturing within 30 days; or
- 'F1+' if the investment has a maturity of more than 30 days.

Priority of Payments

On each quarterly payment date the combined ordinary priority of payments will be as follows:

1. senior expenses and taxes;
2. payments under the swap agreement (if applicable);
3. class A (S) and A (G) interest *pari passu*, and reimbursement to the Generalitat of Catalunya of any amount drawn under the guarantee to cover interest on the A (G) notes;
4. class B interest (if not deferred);
5. class C interest (if not deferred);
6. principal due;
7. class B interest if deferred, which will occur if the Principal Deficiency Ledger ("PDL") exceeds 50% of the outstanding balance of these notes, plus 100% of the Class C outstanding balance;
8. Class C interest if deferred, which will occur if the PDL exceeds 50% of the outstanding balance of these notes;
9. reserve fund top-up if required (see *Reserve Fund*);
10. other subordinated amounts including servicer fees (except in the event Sabadell is replaced as servicer of the collateral), reimbursement and remuneration of a subordinated loan granted to the issuer by Sabadell before closing to cover initial expenses.

A PDL is defined on every payment date as the difference between the balance outstanding on the notes and the outstanding balance of non-defaulted collateral (i.e. obligors less than 12 months in arrears).

The structure will cover ordinary and extraordinary expenses using excess spread generated by the collateral. Initial expenses will be covered via a subordinated loan agreement granted to the issuer by Sabadell before closing.

Amortisation of the Notes

Until March 2008, included, subject to the revolving conditions being satisfied (see below), no principal receipts will be paid into the priority of payments as set out below. Principal received from the collateral will be used to repurchase new leases.

Principal due on the notes on any payment date will be capped at the difference between the balance outstanding on these notes and the balance of the non-defaulted collateral, to the extent principal received from the collateral is not used to purchase additional leases.

Principal payments on the notes will be on a quarterly basis. All classes will amortise sequentially on a pass-through basis after the Class A (S) notes have been redeemed in full.

Nevertheless, the classes A (S) and A (G) will amortise on a *pro rata* basis if the following class A amortisation ratio is below 1:

1. non-defaulted collateral *plus* principal received from the collateral during the quarter, divided by

2. class A (S) and A (G) outstanding balance *plus* amounts due under the Generalitat of Catalunya guarantee,

Moreover, classes B and C notes may amortise *pro rata* with the Class A (S) and A (G) notes once the B and C tranches represent 7.92% and 2.28%, respectively, of the outstanding balance of all the Class A to C notes. This will be subject to:

- An arrears ratio (i.e. leases more than 90 days in arrears as a proportion of the outstanding balance of the non-defaulted collateral) remaining below 1.20% and 1% for, respectively, classes B and C;
- classes A (S) and A (G) not amortising *pro rata*;
- the reserve fund (see *Reserve Fund*) being at its required level; and
- the outstanding balance of non-defaulted leases exceeding 10% of the original note balance.

Upon liquidation of the fund, the priority of payments will be as follows:

1. senior expenses and taxes;
2. payments under the swap agreement (if applicable);
3. classes A (S) and A (G) interest *pari passu*;
4. classes A (S) and A (G) principal *pro rata* if the above class A amortisation ratio is below 1, otherwise sequentially;
5. class B interest;
6. class B principal;
7. class C interest;
8. class C principal; and
9. other amounts.

Call Option

All notes are subject to a clean-up call option in favour of the *Sociedad Gestora* when less than 10% of the initial collateral balance remains outstanding.

The clean-up call will only be executed if the then-outstanding balance of the Class A to C notes is redeemed in full.

Reserve Fund

At closing, Sabadell will finance the reserve fund through a subordinated loan granted to the issuer, equal to 1.90% of the initial balance of the notes, which will be deposited in the treasury account in the name of the issuer.

Subject to the following conditions, the reserve fund may amortise to the greater of 3.80% of the current note balance or 0.75% of the original note balance:

- the balance of leases in arrears over 90 days is 1.0% or below of the current note balance;
- the closing date of the transaction was more than three years earlier; and
- on the preceding payment date, the reserve fund was set to its required amount.

Swap Agreement

The issuer will enter into a swap agreement with Sabadell as swap counterparty to hedge any interest rate, basis and payment frequency risk within the structure.

The issuer will pay the swap counterparty the interest received from the collateral and in return it will receive an amount equivalent to the weighted average ("WA") coupon on the notes plus 65bp multiplied by a notional defined as the outstanding balance of all the notes less the PDL.

This swap has the following main effects:

1. it hedges against the interest rate mismatch between the performing and delinquent assets and the liabilities arising from differences in the reference indices (for example, 12-month EURIBOR on the collateral versus three-month EURIBOR on the notes); and

2. it produces a stable spread of 65bps on a notional defined as the outstanding balance of all the notes less the PDL

If the swap counterparty is downgraded below 'A'/'F1', it will, within 30 days, take one of the following steps:

- find an entity rated at least 'A'/'F1' to guarantee its obligations under the swap agreement;
- find a replacement counterparty with Long-/Short-term ratings of at least 'A'/'F1'; or
- cash- or security-collateralise its obligations in an amount sufficient to comply with existing Fitch criteria.

The collateral posted should be sufficient to ensure that the potential loss would be virtually zero if the swap counterparty defaulted. For details on the method used to calculate the collateral amount see "*Counterparty Risk in Structured Finance Transactions: Swap Criteria*", dated 13 September 2004 and available at www.fitchratings.com.

Guarantee

The guarantee from attached to the class A (G) notes forms part of the GENCAT guarantee program (Resolución ECF/2186/2005), whereby the Generalitat of Catalunya guarantees the ultimate payment of interest and principal on the Class A (G) notes until final legal maturity. Under the programme, all the securitised leases must be made to Catalan companies, 80% of which must be SMEs as classified by the European Commission.

Any amounts paid through the guarantee will be considered an obligation of the issuer. Amounts drawn under the guarantee will be repaid to the Generalitat of Catalunya through the priority of payments (see above), and will rank *pari passu* with interest on the series A (G) notes. No interest will be due on the guarantee.

If called, the guarantee from the Generalitat of Catalunya will become due within three months of its drawing. This could create a potential timing mismatch between the date on which the guarantee is required and the date on which the Generalitat of Catalunya pays it. However, the class A (G) notes are rated 'AAA' on a standalone basis and Fitch has ensured that interest will be received on a timely basis, regardless of the guarantee.

Revolving period
The issuer will be allowed to purchase additional leases during the revolving period, ending in March 2008. The amount purchased will be equivalent to the principal receipts received from the leases in the previous quarter.

Nevertheless the revolving period will be curtailed unless the following conditions are met on the date of the purchase of additional collateral:

- no lease represents more than 1.2% of the collateral;
- the six largest leases do not represent more than 5.75% of the collateral;
- maximum 65% loan-to-value ("LTV") ratio in the case of real estate leases;
- non-real estate leases represent a maximum of 40% of the total pool;
- the average outstanding balance of non-real estate leases must not be more than 10% of the original pool;
- the remaining term to maturity and seasoning of the total pool does not exceed that of the original pool by 10%; and
- the WA average Sabadell internal rating of the newly purchased collateral's debtors is above '5'.

Legal Aspects
Leases are transferred, as per the Spanish securitisation law, to the issuer, a fund set up as per this same law (bankruptcy remoteness, enforcement against all parties etc).

The transfer of the leases withstands the insolvency of the bank. Indeed although the fund does not have access to the underlying assets and is only the owner of the cash flows to be generated by the leases, the underlying assets are used to guarantee payments under each contract. Hence, upon a debtor's default, any proceeds generated by the sale of the assets are to be used, in priority, for monthly instalments due to the fund. Moreover, Fitch understands that the underlying assets cannot be separated from the leasing contract before all payments due are paid and all financial obligations of the obligor under the contract are met.

Furthermore, Fitch has been advised that upon the bankruptcy of Sabadell, the administrator could not cancel or redeem any contract entered into by Sabadell. Indeed, the bankruptcy of an entity is not a reason to cancel an agreement.

Moreover, cash flows belonging to the fund that would remain in the insolvency estate would pertain to the fund, the administrator would be obliged to transfer them to the fund.

■ Collateral
At closing, the final portfolio will have an outstanding balance of EUR500m and will consist of leases selected from a provisional portfolio of 3,773 amounting to EUR573.9m.

The portfolio is composed of financial leasing contracts to Sabadell's SME customers. The receivables to be securitised consist only of flows generated by these leasing contracts and do not include the underlying leased assets, nor the last settlement amount (residual value). Hence the fund does not have access to the assets themselves, but only to amounts generated by the leases, i.e. monthly or quarterly instalments of principal and interest, commissions and proceeds from a potential sale.

The leased assets remain the property of Sabadell. The bank is contractually entitled to recover its property upon non-compliance of the lessee. Upon maturity of their contract, the debtor can purchase the leased asset in an amount equivalent to the last settlement payment.

Leases can only be given against newly acquired assets, not on those already owned by obligors. The size of each lease is strictly equal to the purchase price of the lease asset.

As of 14 November 2005, the provisional portfolio's main characteristics, in volume terms, were:

1. the largest obligor represented 1.17%, the three largest 3.25%, and the 10 largest 8.21%[1];
2. all were located in the region of Catalunya;
3. 66.1% of the pool comprised real estate leases, the remainder being leases on a mixed type of assets:
4. the average outstanding balance was EUR152,109;
5. the WA seasoning was 31.5 months;
6. the remaining term to maturity was 87 months:
7. 4.95% of the pool paid on a quarterly basis, the remainder on a monthly basis;
8. the WA current LTV ratio of the real estate leases was 56.4%.

■ Credit Analysis
The key sections of Fitch's analysis were the calculation of default probability, mainly derived from vintage data provided by the originator, and the

[1] Figures are calculated on obligor concentration amounts in the EUR573.9m pool, but divided by the final pool amount of EUR500m.

definition of tiered recovery rates. These results were combined with the structural features of the transaction and analysed in a cash flow model. CE levels were sized to ensure that each series of bonds would receive payments of interest and ultimate repayment of principal according to the terms of the documentation.

Default Probability

Using default data provided by the originator from 1997 to 2005 for real estate leases and for non-real estate leases, Fitch was able to derive a WA cumulative base case default rate. The latter was stressed to account for the regional concentration in Catalunya and extrapolated to seven years using a mix of: a) Sabadell's historical data and inherent annual average increases; and b) Fitch's Pan-European SME CDO Performance Tracker methodology. More information about this methodology is available in a report titled "*Pan-European SME CDO Performance Tracker*", dated 5 October 2005 and available at www.fitchratings.com.

The agency then applied multiples to this base rate to obtain default probabilities for each of the higher rating categories.

Default Probability

(%)	Cumulative WA Default Probability
AAA	10.0
A	6.0
BBB	4.0

Source: Fitch

Recovery Rate

The recovery analysis is also based on historical data provided by Sabadell on its leasing contracts since 1997.

Recoveries on real estate leases tend to be much higher, between 90% and 100%, than those on non-real estate leases. Vintages for the latter show different levels of recoveries, from 50% to 100%.

The leased asset is not the property of the issuer, but the bank will remain the owner. Hence the issuer will rely on Sabadell to service the leases and sell, when appropriate, the underlying assets. As such, Fitch did not base its recovery analysis on the value of the leased assets, but rather on the historical recovery rates experienced by the bank.

Recovery Rates

(%)	WA Recovery Rates
AAA	32
A	46
BBB	50

Source: Fitch

Cash Flow Modelling

Fitch modelled this transaction using the default probabilities and recovery rates detailed above. The cash flow model assumed that defaults can occur in front- and back-loaded sequences. Although it depends on the specific amortisation profile of the collateral, a back-loaded sequence is generally more stressful. However, a front-loaded scenario proved to be the most stressful as most of the defaults would occur in the early life of the transaction.

Defaulted leases generate a negative carry cost between actual interest amounts received from the collateral and amounts to be paid on the notes. This was stressed by Fitch's interest rates scenarios, which increase over time as per the criteria definitions included in the report "*Global Rating Criteria for Collateralised Debt Obligations*", dated 13 September 2004 and available at www.fitchratings.com.

CE analysis took into account the guaranteed excess spread payable by the swap agreement, as well as the interest deferral mechanism in place for the Class B and C notes, which will redirect funds away from the junior notes and towards the more senior notes if the size of the PDL exceeds the triggers defined for each Class of notes. Should the triggers be hit, interest on the Class B and C notes may not be received for a certain period of time, but will, ultimately, be received prior to the maturity date.

In addition, the agency modelled prepayments rates, which can affect certain components of a transaction. Primarily, they lower the absolute amount of excess spread generated by the rapidly prepaying portfolio, Moreover, prepayments may also lead to adverse selection, as the better credit quality obligors are more likely to prepay first, hence leaving the pool dominated by less creditworthy obligors.

Fitch's recovery calculations assumed foreclosure costs to be 10% of the outstanding collateral amount; it also assumed a three-year lapse between the date of default and the recovery date.

■ Origination and Servicing

Sabadell was the fourth-largest banking group in Spain and the sixth-largest by assets as of December 2004 and has traditionally focused on lending and providing financial services to SMEs in its home market. Its core activities are domestic retail banking, complemented by a broad array of specialised services and international activities (mainly trade finance).

Under each leasing contract, Sabadell purchases an asset that it then leases to its customer. The leased asset remains the property of the bank and will only become that of its customer once: a) all payment obligations under the contract have been met; and b) the residual value, i.e. the last instalment, has been paid. In the interim, the asset is used by the customer.

Nevertheless, Sabadell has the option to cancel a leasing contract upon non-payment, non-compliance with contract provisions or with agreements with third parties, insolvency or legal proceedings or substantial modifications of a debtor's business. Upon the termination of a contract, the obligor has the obligation to immediately hand back the leased asset, and pay all outstanding amounts due in addition to indemnity fees. If the leasing contract or the acquisition of the asset was void, the debtor would still be obliged to pay the purchase price (i.e. total lease amount) and interest.

Each lease contract is approved following the review of the applicant's financial position and outstanding debt. Sabadell's origination process includes five approval levels for SME exposures, from branch level up to the Administrative Committee.

To analyse each new or existing transaction, Sabadell uses its internal rating scale, which was developed after analysing in-house delinquency statistics since 1996. Financial and non-financial information is analysed and entered into the credit-scoring system. The rating assigned is reviewed by Sabadell's credit analysts on an annual basis, or more frequently depending on the nature of the business or the addition of relevant information.

Each internal rating category, from 0 (default) to 9 (highest credit quality), has its own one-year default probability rating assigned based on the following:

1. management team and experience;
2. competitive position in the market;
3. economic and financial position;
4. recent performance; and
5. guarantees.

Customers are grouped together in risk units that bring different companies, seen as financially interlinked, under a single umbrella. Additional data checks are performed through databases like CIRBE (a Bank of Spain database that provides information on borrower exposure and non-payments for all Spanish entities and individuals) or RAI (*Registro Aceptación Impagados*). Most of the pledged real estate securities are valued by Bank of Spain-registered surveyors.

Leased real estate assets are valued by registered Spanish valuation companies, in the same manner as for a mortgage product.

To manage the portfolio of clients, Sabadell groups the accounts into five different buckets based on the size of each obligor's annual turnover.

The specific risk analyst and Client Relationship Manager will be responsible for handling accounts in the first 60 days of delinquency (with some exceptions at 90 days). Sabadell does not have fixed arrears procedures, believing the process to be more efficient if managed on a case-by-case basis. However, the risk analyst must make contact and aim to reach a solution within the first month. All accounts and financial products provided to the client are automatically blocked within 35 days of a missed payment.

After 60 days the bank's recovery department assumes responsibility for arrears, and depending on whether the leases are judged to be irrecoverable or merely the result of a temporary financial problem, clients will be forced to pay all outstandings, be brought to court or dealt with through an external recovery agent. Current recovery periods are roughly one year. For real estate, the bank simply needs to regain possession of the asset. As it is already the owner the procedure remains straight forward. In the case of non-real estate leases, the bank generally does not try to recover the asset as the cost of the procedure is often not worthwhile.

■ Performance Analytics

Fitch will monitor the transaction on a regular basis and as warranted by events. Its structured finance Performance Analytics ensures that the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk.

Fitch will report the performance of this transaction against the base case default curve outlined in the report "*Pan-European SME CDO Performance Tracker*". Along with this new tool, other details of the transaction's performance will be available to subscribers at www.fitchresearch.com.

Please call the Fitch analysts listed on the first page of this report for any queries regarding the initial analysis or the ongoing performance.

GC FTGENCAT SABADELL 1, F.T.A. Spain/CDO

Capital Structure

Class	Rating	Size (%)	Size (EURm)	CE (%)	PMT Freq	Final Legal Maturity	Coupon
A (S)	AAA	25.78	128.9	7.00	Quarterly	28 November 2023	Floating
A (G)*	AAA	69.12	345.6	7.00	Quarterly	28 November 2023	Floating
B	A	3.96	19.8	3.05	Quarterly	28 November 2023	Floating
C	BBB	1.14	5.7	1.90	Quarterly	28 November 2023	Floating

* The Generalitat of Catalunya (rated 'AAA/F1+') will guarantee the ultimate payment of interest and principal on the Class A (G) notes

Key Information

Closing Date	December 2005 (expected)	**Role**	Party (Trigger)
Country of Assets	Spain	**Structurer**	Banco de Sabadell, GestiCaixa SGFT SA
Structure	Pass through, sequential	**Originator/Servicer of the leases**	Banco de Sabadell ('A+'/'F1')
Type of Assets	Financial leases	**Issuer**	GC FTGENCAT Sabadell 1, F.T.A.
Currency of Assets	EUR	**Servicer of the Notes**	GestiCaixa SGFT SA
Currency of Notes	EUR	**Paying Agent**	Banco de Sabadell ('A+'/'F1')
Primary Analyst	natalia.bourin@fitchratings.com	**Swap Counterparty**	Banco de Sabadell ('A+'/'F1')
Secondary Analyst	juan.garcia @fitchratings.com		
Performance Analyst	lidia.rios@fitchratings.com		

Collateral: Pool Characteristics
As of 14 November 2005

Current Principal Balance (EUR)	573,906,585	Obligors (#)	2,844
Leases (#)	3,773	Geographic Concentration in Cataluña (%)	100
Current WAL (Zero Prepayments, Years)	3.86	Top Five Industry Sectors (%)*	49.6
WA Interest Rate	3.42	Real Estate Leases (%)	66.1
WA Spread	0.98	WA Current LTV (For Real Estate Leases) (%)	56.4
% Fixed Interest Rate	0.0	WA Seasoning (Months)	31.48
% Floating Rate	100.0	3 Largest Obligors (%)	3.25
Largest Obligor (%)	1.17	10 Largest Obligors (%)	8.21

Figures are calculated on obligor concentrations amounts in the Eur573.9m pool, but divided by the final pool amount of Eur500m.

All percentages as a proportion of final pool outstanding balance
Source: Transaction documents