

## External Parties

**Arrangers and Joint Lead Managers**  
Caixa-Banco de Investimento, S.A

**Originator and Servicer**  
Caixa Geral de Depósitos, S.A

**Rating Agencies**  
DBRS, Inc.  
Fitch Rating Services  
Moody's Investors Service, Inc.  
Standard & Poors Ratings Services

**Swap Counterparty**  
Banco Santander S.A

**Account Bank**  
Banco Santander S.A

**Agent Bank**  
Deutsche Bank AG, London Branch

**Common Representative**  
Deutsche Trustee Co. Limited

## Table of Contents

|  | Page |
|--|------|
| 1. Notes Payment Details                         | 2    |
| 2. Collection Summary                            | 3    |
| 3. PreEnforcement Interest Payment Priority      | 4    |
| 4. PreEnforcement Principal Payment Priority     | 5    |
| 5. Account Details & Principal Deficiency Ledger | 6    |
| 6. Trigger Section                               | 7    |
| 7. Reconciliation of Assets and Liabilities      | 8    |
| 8. PostEnforcement Payment Priority              | 9    |

Total Number of Pages 9

## Dates

|                        |                   |
|------------------------|-------------------|
| Original Closing Date  | November 05, 2010 |
| First Payment Date     | February 20, 2011 |
| Payment Date           | February 20, 2015 |
| Next Payment Date      | May 20, 2015      |
| Legal Maturity Date    | May 20, 2065      |
| Payment Frequency      | Quarterly         |
| Interest Period[Start] | November 20, 2014 |
| Interest Period[End]   | February 19, 2015 |
| Accrual Number of Days | 92                |

## Contacts

Gary Sturmer  
Relationship Manager  
Phone: 44(20)754-1754  
Fax: 44(20)754-7500  
gary.sturmer@db.com

Address:  
Winchester House  
1 Great Winchester Street  
London, EC2N 2DB

This Investor Report (the "Report") is prepared by Deutsche Bank AG, London Branch ("DB") for information purposes only. Certain information included in this Report (the "Third Party Information") is provided by Caixa Geral de Depósitos, S.A and Banco Santander S.A in its capacity as Servicer/Swap Counterparty respectively. Please be advised that DB will have no liability for the Third Party Information and this Report is provided without any representations or warranties by DB as to the completeness or accuracy of such Third Party Information.

#### Notes Payment Details

| Current Period Distribution |              |     |                            |                             |              |               |                    |                       |                    |                          |
|-----------------------------|--------------|-----|----------------------------|-----------------------------|--------------|---------------|--------------------|-----------------------|--------------------|--------------------------|
| Class                       | ISIN         | Ccy | Original Principal Balance | Beginning Principal Balance | Interest     | Principal     | Total Distribution | Beginning Pool Factor | Ending Pool Factor | Ending Principal Balance |
|                             |              |     |                            | (1)                         | (2)          | (3)           | (4)=(2)+(3)        | (5)                   | (6)                | (7)=(1)-(3)              |
| A                           | PTTGUIOM0007 | €   | 4,008,800,000.00           | 3,144,373,013.94            | 2,258,009.20 | 57,998,908.91 | 60,256,918.11      | 0.7843676             | 0.7698997          | 3,086,374,105.03         |
| B                           | PTTGUJOM0006 | €   | 1,336,250,000.00           | 1,336,250,000.00            | 0.00         | 0.00          | 0.00               | 1.0000000             | 1.0000000          | 1,336,250,000.00         |
| C                           | PTTGUKOM0003 | €   | 84,900,000.00              | 80,175,750.00               | 0.00         | 0.00          | 0.00               | 0.9443551             | 0.9443551          | 80,175,750.00            |
| Total                       |              |     | 5,429,950,000.00           | 4,560,798,763.94            | 2,258,009.20 | 57,998,908.91 | 60,256,918.11      |                       |                    | 4,502,799,855.03         |

| Interest Accrual Details |      |         |          |          |                 |                             |                       |                  |                    |               |                         |
|--------------------------|------|---------|----------|----------|-----------------|-----------------------------|-----------------------|------------------|--------------------|---------------|-------------------------|
| Class                    | Days | Method  | Index    | Margin   | Interest Rate   | Beginning Principal Balance | Prior Unpaid Interest | Accrued Interest | Total Interest Due | Interest Paid | Current Unpaid Interest |
|                          |      |         | (1)      | (2)      | (3) = (1) + (2) |                             | (4)                   | (5)              | (6) = (4) + (5)    | (7)           | (8) = (6) - (7)         |
| A                        | 92   | Act/360 | 0.08100% | 0.20000% | 0.28100%        | 3,144,373,013.94            | 0.00                  | 2,258,009.20     | 2,258,009.20       | 2,258,009.20  | 0.00                    |
| B                        | 92   | Act/360 | 0.08100% | 0.30000% | 0.38100%        | 1,336,250,000.00            | 21,121,003.29         | 1,301,062.08     | 22,422,065.37      | 0.00          | 22,422,065.37           |
| C                        | 92   | Act/360 | N/A      | N/A      | 0.00000%        | 80,175,750.00               | 0.00                  | 0.00             | 0.00               | 0.00          | 0.00                    |
| Total                    |      |         |          |          |                 | 4,560,798,763.94            | 21,121,003.29         | 3,559,071.28     | 24,680,074.57      | 2,258,009.20  | 22,422,065.37           |

#### Collection Summary

| Issuer Available Funds - Collection   |                      |
|---|----------------------|
| <b>Available Interest Distribution Amount</b>   | <b>85,558,089.98</b> |
| (a) Interest Component  | 15,879,135.85        |
| (b) Swap Receipts from Swap Counterparty  | 0.00                 |
| (c) Swap Collateral Drawings  | 0.00                 |
| (d) Amount standing to credit of Cash Reserve Account   | 69,545,774.97        |
| (e) Interest earned on Issuer Transaction Account   | 57,676.60            |
| (f) Interest earned on Cash Reserve Account   | 75,502.56            |
| (g) Principal Draw Amount   | 0.00                 |
| (h) Available Principal Distribution Amount remaining after all payments have been made<br>in accordance with the Pre-Enforcement Principal Payments Priorities             | 0.00                 |
| <b>Available Principal Distribution Amount</b>  | <b>57,998,908.91</b> |
| (a) Principal Component   | 51,675,748.83        |
| (b) Available Interest Distribution Amount applied to reduce debit balance of Principal Deficiency Ledger   | 6,323,160.08         |
| (c) Available Interest Distribution Amount which is applied as Available Principal Distribution<br>Amount under item h) of the Pre-Enforcement Interest Payments Priorities | 0.00                 |
| (d) Principal Draw Amount   | 0.00                 |

#### PreEnforcement Interest Payment Priority

| PreEnforcement Interest Payment Priority  |                      |
|---|----------------------|
| <b>Available Interest Distribution Amount</b>   | <b>85,558,089.98</b> |
| (a) Payment of Issuers liability to tax   | 150.00               |
| (b) Payment of fees, liabilities and expenses payable to the Common Representative                      | 1,250.00             |
| (c) Payment on a pro-rata and pari passu basis of   |                      |
| (i) The fees, liabilities and expenses payable to the Transaction Manager                               | 2,500.00             |
| (ii) The fees, liabilities and expenses payable to the Paying Agent                                     | 0.00                 |
| (iii) The fees, liabilities and expenses payable to the Agent   | 0.00                 |
| (iv) The fees, liabilities and expenses payable to the Accounts Bank                                    | 0.00                 |
| (v) The fees, liabilities and expenses payable to the Servicer  | 114,516.41           |
| (vi) Third Party Expenses   | 164,178.92           |
| (d) Payment to Swap Counterparty other than Subordinated Swap Termination Amount                        | 2,117,270.34         |
| (e) Payment of Class A Interest Amount  | 2,258,009.20         |
| (f) Towards reduction of the debit balance on the Principal Deficiency Ledger to zero                   | 6,323,160.08         |
| (g) To the Cash Reserve Account an amount up to Cash Reserve Account Required Balance                   | 74,577,055.03        |
| (h) Transfer to Available Principal Distribution Amount, if Class B Interest Mandatory Deferral applies | 0.00                 |
| (i) Payment of Class B Interest Amount and Deferred Interest Amount                                     | 0.00                 |
| (j) Towards reduction of the debit balance on the Principal Deficiency Ledger to zero                   | 0.00                 |
| (k) To the Cash Reserve Account an amount up to Cash Reserve Account Required Balance                   | 0.00                 |
| (l) Payment of the Subordinated Swap Termination Amount   | 0.00                 |
| (m) Payment of Principal to Class C   | 0.00                 |
| (n) Payment of Class C Distribution Amount  | 0.00                 |

#### PreEnforcement Principal Payment Priority

| PreEnforcement Principal Payment Priority      |                      |
|--|----------------------|
| <b>Available Principal Distribution Amount</b> | <b>57,998,908.91</b> |
| (a) Principal payment to Class A               | 57,998,908.91        |
| (b) Principal payment to Class B               | 0.00                 |
| (c) Principal payment to Class C               | 0.00                 |

#### Account Details & Principal Deficiency Ledger

| Reserve Account & Principal Deficiency Ledge |                      |
|--|----------------------|
| <b>Original Balance</b>                      | <b>80,175,750.00</b> |
| <b>Beginning Balance</b>                     | <b>69,545,774.97</b> |
| Deposit                                      | 74,577,055.03        |
| Withdrawal                                   | (5,031,280.06)       |
| Required Balance                             | 80,175,750.00        |
| <b>Ending Balance</b>                        | <b>74,577,055.03</b> |
| <br>   |                      |
| <b>Opening Balance</b>                       | <b>0.00</b>          |
| Debit to PDL                                 | 6,323,160.08         |
| Credit to PDL                                | 6,323,160.08         |
| <b>Closing Balance</b>                       | <b>0.00</b>          |

#### Trigger Section

| Trigger Section  |                  |
|--|------------------|
| <b>Class B Interest Mandatory Deferral Calculation</b>   |                  |
| A) Is Class A balance greater than zero ?  | Yes              |
| B) Is i) greater than ii) ?  | No               |
| i) Principal Balance Outstanding of Mortgage Loans (other than Written-off Mortgage Assets) in arrears for more than 90 days | 37,443,736.52    |
| ii) 50% of the Principal Amount Outstanding of the Class B Notes   | 668,125,000.00   |
| C) Is i) greater than ii) ?  | No               |
| i) Realised Losses Percentage ( a / b )  | 2.7454%          |
| a) Cumulative Realised Losses  | 146,756,040.92   |
| b) Principal Balance Outstanding of Mortgage Loans as on Collateral Determination Date                                       | 5,345,504,058.69 |
| ii) Realised Losses Trigger II   | 12.0000%         |
| Is Class B Interest Mandatory Deferral applicable (Yes/No) ? (A and (B or C) )   | No               |
| <b>Cash Reserve Account Required Balance Reduction Conditions</b>  |                  |
| A) Have 5 years occurred after the Closing Date ( Date after 5 November 2015 ) ?   | No               |
| B) Is i) less than ii) ?   | Yes              |
| i) Cash Reserve Account Balance  | 69,545,774.97    |
| ii) Cash Reserve Account Required Balance  | 80,175,750.00    |
| C) Is the balance in Principal Deficiency Ledger higher than zero ?  | No               |
| D) Is there any deferment of interest on Class B Notes this Payment Date ?   | Yes              |
| E) Is i) greater than ii) ?  | No               |
| i) Principal Balance Outstanding of Mortgage Loans (other than Written-off Mortgage Assets) in arrears for more than 90 days | 37,443,736.52    |
| ii) 3.50% of the Principal Balance Outstanding of Mortgage Loans (other than Written-off Mortgage Assets)                    | 154,807,735.73   |
| F) Is i) greater than ii) ?  | No               |
| i) Realised Losses Percentage ( a / b )  | 2.7454%          |
| a) Cumulative Realised Losses  | 146,756,040.92   |
| b) Principal Balance Outstanding of Mortgage Loans as on Collateral Determination Date                                       | 5,345,504,058.69 |
| ii) Realised Losses Trigger I  | 6.5000%          |
| G) Are Classes A and B fully redeemed ?  | No               |
| <b>Should the Cash Reserve Account Required Balance be reduced (Yes/No) ?</b>  | <b>No</b>        |

#### Reconciliation of Assets and Liabilities

| Assets and Liability Summary           |                          |                                       |                          |
|--|--------------------------|---------------------------------------|--------------------------|
| Assets                                 | Amount                   | Liabilities                           | Amount                   |
| Mortgage Pool Net of Written-Off Loans | €4,423,078,163.72        | Principal Outstanding Amount on Notes | €4,502,799,855.03        |
| Cash Reserve Balance                   | €74,577,055.03           |                                       |                          |
| <b>Total Assets</b>                    | <b>€4,497,655,218.75</b> | <b>Total Liabilities</b>              | <b>€4,502,799,855.03</b> |



#### PostEnforcement Payment Priority

| PostEnforcement Payment Priority   |             |
|--|-------------|
| <b>Available Funds</b>   | <b>0.00</b> |
| (a) Towards the payment of   |             |
| (i) Costs, expenses and charges incurred by Receiver                             | 0.00        |
| (ii) Fees, liabilities and expenses payable to the Common Representative         | 0.00        |
| (b) Payment on a pro-rata and pari passu basis of                                |             |
| (i) The fees, liabilities and expenses payable to the Transaction Manager        | 0.00        |
| (ii) The fees, liabilities and expenses payable to the Paying Agent              | 0.00        |
| (iii) The fees, liabilities and expenses payable to the Agent                    | 0.00        |
| (iv) The fees, liabilities and expenses payable to the Accounts Bank             | 0.00        |
| (v) The fees, liabilities and expenses payable to the Servicer                   | 0.00        |
| (vi) Third Party Expenses  | 0.00        |
| (c) Payment to Swap Counterparty other than Subordinated Swap Termination Amount | 0.00        |
| (d) Payment of Class A Interest Amount   | 0.00        |
| (e) Principal payment to Class A   | 0.00        |
| (f) Payment of Class B Interest Amount and Deferred Interest Amount              | 0.00        |
| (g) Principal payment to Class B   | 0.00        |
| (h) Payment of the Subordinated Swap Termination Amount                          | 0.00        |
| (i) Payment of Principal to Class C  | 0.00        |
| (j) Payment of Class C Distribution Amount                                       | 0.00        |