

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2014  
Currency: EUR

Date of constitution  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Popular - Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Canarias  
Caja Rural de Ciudad Real  
Caja Rural de Córdoba  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo,  
Rural Caja  
Caja Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Canarias  
Caja Rural de Ciudad Real  
Caja Rural de Córdoba  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo,  
Ruralcaja  
Caja Rural del Sur

Lead Managers

Banco Cooperativo  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank  
ING  
Bancaja  
Banco Pastor  
Banco Santander Central Hispano  
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
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Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds issue                |                        |                                                               |                                        |                                                            |                                                              |                                               |                                                                                                                |                           |             |
|----------------------------|------------------------|---------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code        | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                        | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                 | Redemption                                    |                                                                                                                | Rating<br>Fitch / Moody's |             |
|                            |                        | Current                                                       | Original                               |                                                            |                                                              | Final maturity (legal)                        | Next                                                                                                           | Current                   | Original    |
| Series A1<br>ES0366367003  | 05/31/2006<br>975      |                                                               | 100,000.00<br>97,500,000.00            | Floating<br>3-M Euribor+0.050%<br>19.Jan/Apr/Jul/Oct       | 04/22/2014<br>Gross<br>Net                                   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | Planned                                                                                                        | AAA<br>Aaa                | AAA<br>Aaa  |
| Series A2a<br>ES0366367011 | 05/31/2006<br>8,024    | 43,531.71<br>349,298,441.04<br>43.53%                         | 100,000.00<br>802,400,000.00           | Floating<br>3-M Euribor+0.130%<br>19.Jan/Apr/Jul/Oct       | 0.43000%<br>04/22/2014<br>47.836512 Gross<br>37.790844 Net   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 04/22/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | AA-sf<br>Baa2sf           | AAA<br>Aaa  |
| Series A2b<br>ES0366367029 | 05/31/2006<br>3,500    | 43,531.71<br>152,360,985.00<br>43.53%                         | 100,000.00<br>350,000,000.00           | Floating<br>3-M Euribor+0.140%<br>19.Jan/Apr/Jul/Oct       | 0.44000%<br>04/22/2014<br>48.948989 Gross<br>38.669701 Net   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 04/22/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances                     | AA-sf<br>Baa2sf           | AAA<br>Aaa  |
| Series B<br>ES0366367037   | 05/31/2006<br>273      |                                                               | 100,000.00<br>27,300,000.00<br>100.00% | Floating<br>3-M Euribor+0.250%<br>19.Jan/Apr/Jul/Oct       | 0.55000%<br>04/22/2014<br>140.555556 Gross<br>111.038889 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>04/22/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A+<br>B3sf                | A+<br>A1    |
| Series C<br>ES0366367045   | 05/31/2006<br>156      | 100,000.00<br>15,600,000.00<br>100.00%                        | 100,000.00<br>15,600,000.00            | Floating<br>3-M Euribor+0.550%<br>19.Jan/Apr/Jul/Oct       | 0.85000%<br>04/22/2014<br>217.222222 Gross<br>171.605555 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>04/22/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Caa2sf             | BBB<br>Baa2 |
| Series D<br>ES0366367052   | 05/31/2006<br>72       | 100,000.00<br>7,200,000.00<br>100.00%                         | 100,000.00<br>7,200,000.00             | Floating<br>3-M Euribor+2.000%<br>19.Jan/Apr/Jul/Oct       | 2.30000%<br>04/22/2014<br>587.777778 Gross<br>464.344445 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>04/22/2014<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BB+<br>Caa3sf             | BB+<br>Ba2  |
| Series E<br>ES0366367060   | 05/31/2006<br>234      | 50,000.00<br>11,700,000.00<br>100.00%                         | 50,000.00<br>11,700,000.00             | Floating<br>3-M Euribor+4.000%<br>19.Jan/Apr/Jul/Oct       | 4.30000%<br>04/22/2014<br>549.444444 Gross<br>434.061111 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction                                                           | CC<br>Casf                | CC<br>Caa3  |
| Total                      |                        | 563,459,426.04                                                | 1,311,700,000.00                       |                                                            |                                                              |                                               |                                                                                                                |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |  |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|--|--|--|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |  |  |  |  |  |  |  |  |
| Series A2a                                                                                                          | With optional redemption *    | Average life            | Years | 6.45       | 5.62       | 4.92       | 4.35       | 3.91       | 3.52       | 3.18       | 2.91       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/30/2020 | 08/31/2019 | 12/19/2018 | 05/28/2018 | 12/17/2017 | 07/29/2017 | 03/25/2017 | 12/17/2016 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 6.81       | 5.97       | 5.27       | 4.70       | 4.22       | 3.81       | 3.47       | 3.18       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/09/2020 | 01/07/2020 | 04/28/2019 | 09/30/2018 | 04/07/2018 | 11/11/2017 | 07/09/2017 | 03/24/2017 |  |  |  |  |  |  |  |  |
| Series A2b                                                                                                          | With optional redemption *    | Average life            | Years | 6.45       | 5.62       | 4.92       | 4.35       | 3.91       | 3.52       | 3.18       | 2.91       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/30/2020 | 08/31/2019 | 12/19/2018 | 05/28/2018 | 12/17/2017 | 07/29/2017 | 03/25/2017 | 12/17/2016 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 6.81       | 5.97       | 5.27       | 4.70       | 4.22       | 3.81       | 3.47       | 3.18       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 11/09/2020 | 01/07/2020 | 04/28/2019 | 09/30/2018 | 04/07/2018 | 11/11/2017 | 07/09/2017 | 03/24/2017 |  |  |  |  |  |  |  |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 17.77      | 16.57      | 15.42      | 14.32      | 13.25      | 12.24      | 11.32      | 10.48      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/25/2031 | 08/12/2030 | 06/17/2029 | 05/12/2028 | 04/19/2027 | 04/14/2026 | 05/12/2025 | 07/12/2024 |  |  |  |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 19.26      | 18.26      | 17.01      | 15.76      | 14.77      | 13.75      | 13.01      | 12.01      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 04/19/2033 | 04/19/2032 | 01/19/2031 | 10/19/2029 | 10/19/2028 | 10/19/2027 | 01/19/2027 | 01/19/2026 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 20.05      | 19.33      | 18.43      | 17.40      | 16.37      | 15.37      | 14.41      | 13.49      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 02/02/2034 | 05/14/2033 | 06/19/2032 | 06/11/2031 | 05/30/2030 | 05/30/2029 | 06/15/2028 | 07/16/2027 |  |  |  |  |  |  |  |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 21.01      | 20.51      | 20.01      | 19.51      | 18.51      | 17.50      | 16.50      | 15.76      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2035 | 07/19/2034 | 01/19/2034 | 07/19/2033 | 07/19/2032 | 07/19/2031 | 07/19/2030 | 05/19/2029 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/18/2026 | 10/19/2024 | 07/18/2023 | 07/19/2022 | 10/18/2021 | 01/19/2021 | 04/18/2020 | 10/18/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 22.29      | 21.73      | 21.19      | 20.58      | 19.88      | 19.08      | 18.21      | 17.35      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/28/2036 | 07/10/2035 | 12/22/2034 | 05/14/2034 | 09/01/2033 | 11/12/2032 | 01/03/2032 | 02/20/2031 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
| Series F                                                                                                            | With optional redemption *    | Average life            | Years | 12.01      | 10.75      | 9.50       | 8.50       | 7.75       | 7.00       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 01/19/2026 | 10/19/2024 | 07/19/2023 | 07/19/2022 | 10/19/2021 | 01/19/2021 | 04/19/2020 | 10/19/2019 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      | 27.01      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 |  |  |  |  |  |  |  |  |

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2014  
Currency: EUR

Date of constitution  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Popular - Caixa Rural  
Caixa Rural de Balears  
Caixa Campo Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
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Ruralcaja  
Caja Rural del Sur

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Banco Cooperativo  
Deutsche Bank  
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Bond Underwriters and Placement Agents  
Banco Cooperativo  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank  
ING  
Bancaja  
Banco Pastor  
Banco Santander Central Hispano  
CAM

Senior Underwriter & Placement Agent  
ING

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

Swap  
Banco Cooperativo

Start-up Loan  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
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Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                  |       |  |
|-------------------------|--------|----------------|--------|---------------|------------------|-------|--|
|                         |        | Current        |        | At issue date |                  |       |  |
|                         |        |                | % CE   |               | % CE             |       |  |
| Class A                 | 89.03% | 501,659,426.04 | 11.04% | 95.29%        | 1,249,900,000.00 | 4.75% |  |
| Series A1               | 0.00%  | 0.00           |        | 7.43%         | 97,500,000.00    |       |  |
| Series A2a              | 61.99% | 349,298,441.04 |        | 61.17%        | 802,400,000.00   |       |  |
| Series A2b              | 27.04% | 152,360,985.00 |        | 26.68%        | 350,000,000.00   |       |  |
| Series B                | 4.85%  | 27,300,000.00  | 6.09%  | 2.08%         | 27,300,000.00    | 2.65% |  |
| Series C                | 2.77%  | 15,600,000.00  | 3.26%  | 1.19%         | 15,600,000.00    | 1.45% |  |
| Series D                | 1.28%  | 7,200,000.00   | 1.96%  | 0.55%         | 7,200,000.00     | 0.90% |  |
| Series E                | 2.08%  | 11,700,000.00  |        | 0.89%         | 11,700,000.00    |       |  |
| Issue of Bonds          |        | 563,459,426.04 |        |               | 1,311,700,000.00 |       |  |
| Reserve Fund            | 1.96%  | 10,793,821.25  |        | 0.90%         | 11,700,000.00    |       |  |

Collateral: Residential mortgage loans

| General                                    |  |                |                      |  |
|--------------------------------------------|--|----------------|----------------------|--|
|                                            |  | Current        | At constitution date |  |
| Count                                      |  | 9,214          | 14,296               |  |
| Principal                                  |  |                |                      |  |
| Principal outstanding                      |  | 555,458,867.99 | 1,300,020,570.99     |  |
| Average loan                               |  | 60,284.23      | 90,935.97            |  |
| Minimum                                    |  | 0.74           | 17,107.38            |  |
| Maximum                                    |  | 375,532.63     | 440,870.39           |  |
| Interest rate                              |  |                |                      |  |
| Weighted average (wac)                     |  | 2.52%          | 3.53%                |  |
| Minimum                                    |  | 0.01%          | 2.10%                |  |
| Maximum                                    |  | 8.50%          | 8.50%                |  |
| Final maturity                             |  |                |                      |  |
| Weighted average (WARM) (months)           |  | 196            | 276                  |  |
| Minimum                                    |  | 02/07/2011     | 11/16/2008           |  |
| Maximum                                    |  | 11/07/2040     | 11/07/2040           |  |
| Index (principal outstanding distribution) |  |                |                      |  |
| 6-month EURIBOR/MIBOR                      |  | 0.01%          | 0.02%                |  |
| 1-year EURIBOR/MIBOR                       |  | 9.27%          | 9.75%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 81.26%         | 80.10%               |  |
| Mortgage Market: Banks                     |  | 0.02%          | 0.02%                |  |
| Mortgage Market: Savings Banks             |  | 3.78%          | 5.41%                |  |
| Mortgage Market: All Institutions          |  | 5.10%          | 4.67%                |  |
| 6-month MIBOR                              |  | 0.02%          | 0.03%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.42%         | 0.46%         | 0.43%         | 0.42%          | 0.50%      |
| Annual Percentage Rate (CPR) | 4.95%         | 5.41%         | 5.01%         | 4.98%          | 5.80%      |

| Other financial operations (current)   |               |          |          |
|----------------------------------------|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 14,636,008.69 | 0.240%   |          |
| Swap Deposit Account                   | 8,330,000.00  | 0.244%   |          |
| Servicer ppal collect not yet credited | 409,158.78    |          |          |
| Servicer ints collect not yet credited | 81,358.55     |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Start-up Loan L/T                      |               | 0.00     |          |
| Start-up Loan S/T                      |               | 0.00     |          |

| LTV Distribution         |         |                      |       |
|--------------------------|---------|----------------------|-------|
|                          | Current | At constitution date |       |
|                          | % Pool  | % LTV                | % LTV |
| 0.01 - 10%               | 1.29    | 6.83                 | 0.07  |
| 10.01 - 20%              | 5.58    | 15.81                | 0.99  |
| 20.01 - 30%              | 9.70    | 25.41                | 4.00  |
| 30.01 - 40%              | 15.23   | 35.30                | 6.86  |
| 40.01 - 50%              | 19.72   | 45.18                | 10.79 |
| 50.01 - 60%              | 24.43   | 55.10                | 14.88 |
| 60.01 - 70%              | 18.94   | 63.78                | 20.28 |
| 70.01 - 80%              | 4.29    | 74.44                | 34.48 |
| 80.01 - 90%              | 0.82    | 82.17                | 4.10  |
| 90.01 - 100%             |         |                      | 3.53  |
| Weighted average (WALTV) | 47.13   |                      | 62.83 |
| Minimum                  | 0.00    |                      | 0.11  |
| Maximum                  | 86.91   |                      | 99.09 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 31.57%  | 33.88%               |
| Aragon                  | 6.91%   | 6.56%                |
| Asturias                | 0.04%   | 0.04%                |
| Balearic Islands        | 5.31%   | 4.62%                |
| Basque Country          | 2.63%   | 2.43%                |
| Canary Islands          | 6.01%   | 6.20%                |
| Cantabria               | 1.59%   | 1.69%                |
| Castilla-La Mancha      | 5.12%   | 4.92%                |
| Castilla-Leon           | 8.63%   | 8.11%                |
| Catalonia               | 1.23%   | 1.48%                |
| Extremadura             | 2.04%   | 2.11%                |
| Galicia                 | 0.06%   | 0.07%                |
| La Rioja                | 4.90%   | 4.40%                |
| Madrid                  | 0.88%   | 0.86%                |
| Murcia                  | 1.47%   | 1.36%                |
| Navarra                 | 5.04%   | 4.82%                |
| Valencia                | 16.59%  | 16.47%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |                                |       |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------------------------------|-------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    | % Total debt / Appraisal Value |       |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %                              |       |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |                                |       |
| Up to 1 month                    | 448    | 124,683.69   | 39,653.00    | 0.00  | 164,336.69   | 5.65   | 30,788,298.02    | 30,952,634.71 | 43.96                          | 43.86 |
| from > 1 to ≤ 2 months           | 146    | 102,357.91   | 41,335.19    | 0.00  | 143,693.10   | 4.94   | 11,187,275.53    | 11,330,968.63 | 16.09                          | 43.09 |
| from > 2 to ≤ 3 months           | 94     | 94,503.19    | 45,034.98    | 0.00  | 139,538.17   | 4.80   | 7,408,408.49     | 7,547,946.66  | 10.72                          | 43.87 |
| from > 3 to ≤ 6 months           | 65     | 118,781.32   | 43,764.07    | 0.00  | 162,545.39   | 5.59   | 4,023,582.10     | 4,186,127.49  | 5.95                           | 42.29 |
| from > 6 to < 12 months          | 43     | 142,858.43   | 74,248.72    | 0.00  | 217,107.15   | 7.47   | 3,478,965.14     | 3,696,072.29  | 5.25                           | 47.67 |
| from ≥ 12 to < 18 months         | 28     | 146,934.31   | 90,353.93    | 0.00  | 237,288.24   | 8.16   | 2,408,492.83     | 2,645,781.07  | 3.76                           | 54.56 |
| from ≥ 18 to < 24 months         | 31     | 247,939.96   | 171,150.06   | 0.00  | 419,090.02   | 14.42  | 2,937,963.64     | 3,357,053.66  | 4.77                           | 57.46 |
| from ≥ 24 months                 | 63     | 721,905.89   | 701,093.40   | 0.00  | 1,422,999.29 | 48.96  | 5,274,113.73     | 6,697,113.02  | 9.51                           | 56.62 |
| Subtotal                         | 918    | 1,699,964.70 | 1,206,633.35 | 0.00  | 2,906,598.05 | 100.00 | 67,507,099.48    | 70,413,697.53 | 100.00                         | 45.65 |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |               |                                |       |
|                                  | 0      | 0.00         | 0.00         | 0.00  | 0.00         | 0.00   | 0.00             | 0.00          | 0.00                           |       |
| Subtotal                         | 0      | 0.00         | 0.00         | 0.00  | 0.00         | 0.00   | 0.00             | 0.00          | 0.00                           | 0.00  |
| Total                            | 918    | 1,699,964.70 | 1,206,633.35 | 0.00  | 2,906,598.05 |        | 67,507,099.48    | 70,413,697.53 |                                | 45.65 |

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