

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2023  
Currency: EUR

Constitution date  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europea 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, Ruralcaja  
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 Español  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank

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

**Senior Underwriter & Placement Agent**  
ING

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Société Générale

**Market**  
IAIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Société Générale

**Swap**  
Banco Cooperativo Español

**Start-up Loan**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditor**  
KPMG Auditores

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       | 04/19/2023                                                  | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | Planned                                                                                          | AAAsf<br>Aaa (sf)         | AAA<br>Aaa  |
| Series A2a<br>ES0366367011 | 05/31/2006<br>8,024    | 10,891.86<br>87,396,284.64<br>10.89%                          | 100,000.00<br>802,400,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Jan/Apr/Jul/Oct       | 2.4650%<br>04/19/2023<br>67.121087 Gross<br>54.368080 Net   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 04/19/2023<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances       | AAAsf<br>Aa1 (sf)         | AAA<br>Aaa  |
| Series A2b<br>ES0366367029 | 05/31/2006<br>3,500    | 10,891.86<br>38,121,510.00<br>10.89%                          | 100,000.00<br>350,000,000.00 | Floating<br>3-M Euribor+0.140%<br>19.Jan/Apr/Jul/Oct       | 2.4750%<br>04/19/2023<br>67.393384 Gross<br>54.588641 Net   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 04/19/2023<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances       | AAAsf<br>Aa1 (sf)         | AAA<br>Aaa  |
| Series B<br>ES0366367037   | 05/31/2006<br>273      | 20,923.20<br>5,712,033.60<br>20.92%                           | 100,000.00<br>27,300,000.00  | Floating<br>3-M Euribor+0.250%<br>19.Jan/Apr/Jul/Oct       | 2.5850%<br>04/19/2023<br>135.216180 Gross<br>109.525106 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | AAsf<br>Baa1 (sf)         | A+ A1       |
| Series C<br>ES0366367045   | 05/31/2006<br>156      | 20,923.20<br>3,264,019.20<br>20.92%                           | 100,000.00<br>15,600,000.00  | Floating<br>3-M Euribor+0.550%<br>19.Jan/Apr/Jul/Oct       | 2.8850%<br>04/19/2023<br>150.908580 Gross<br>122.235950 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>Ba2 (sf)          | BBB<br>Baa2 |
| Series D<br>ES0366367052   | 05/31/2006<br>72       | 20,929.01<br>1,506,888.72<br>20.93%                           | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor+2.000%<br>19.Jan/Apr/Jul/Oct       | 4.3350%<br>04/19/2023<br>226.818146 Gross<br>183.722698 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB+sf<br>Caa2 (sf)       | BB+<br>Ba2  |
| Series E<br>ES0366367060   | 05/31/2006<br>234      | 25,000.00<br>5,850,000.00<br>50.00%                           | 50,000.00<br>11,700,000.00   | Floating<br>3-M Euribor+4.000%<br>19.Jan/Apr/Jul/Oct       | 6.3350%<br>04/19/2023<br>395.937500 Gross<br>320.709375 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | CCsf<br>Ca (sf)           | CC<br>Caa3  |
| Total                      |                        | 141,850,736.16                                                | 1,311,700,000.00             |                                                            |                                                             |                                               |                                                                                                  |                           |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date |                               |                         |       |            |            |            |            |            |            |            |            |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                                                 |                               | % Monthly CPR (SMM)     |       | 0.17       | 0.25       | 0.34       | 0.42       | 0.51       | 0.60       | 0.69       | 0.78       |            |
|                                                                                                                                                 |                               | % Annual equivalent CPR |       | 2.00       | 3.00       | 4.00       | 5.00       | 6.00       | 7.00       | 8.00       | 9.00       |            |
| Series A2a                                                                                                                                      | With optional redemption *    | Average life            | Years | 07/15/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/13/2023 | 07/13/2023 | 07/13/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 04/16/2027 | 02/17/2027 | 10/12/2026 | 10/23/2026 | 09/01/2026 | 07/13/2026 | 05/28/2026 | 04/13/2026 | 04/13/2026 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 10.76      | 10.50      | 10.25      | 10.01      | 9.76       | 9.50       | 9.25       | 9.01       | 9.01       |
|                                                                                                                                                 |                               |                         | Date  | 10/19/2033 | 07/19/2033 | 04/19/2033 | 01/19/2033 | 10/19/2032 | 07/19/2032 | 04/19/2032 | 01/19/2032 | 01/19/2032 |
| Series A2b                                                                                                                                      | With optional redemption *    | Average life            | Years | 07/15/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/13/2023 | 07/13/2023 | 07/13/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 04/16/2027 | 02/13/2027 | 12/17/2026 | 10/23/2026 | 09/01/2026 | 07/13/2026 | 05/28/2026 | 04/13/2026 | 04/13/2026 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 10.76      | 10.50      | 10.25      | 10.01      | 9.76       | 9.50       | 9.25       | 9.01       | 9.01       |
|                                                                                                                                                 |                               |                         | Date  | 10/19/2033 | 07/19/2033 | 04/19/2033 | 01/19/2033 | 10/19/2032 | 07/19/2032 | 04/19/2032 | 01/19/2032 | 01/19/2032 |
| Series B                                                                                                                                        | With optional redemption *    | Average life            | Years | 07/15/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/13/2023 | 07/13/2023 | 07/13/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 10/01/2033 | 07/23/2033 | 05/13/2033 | 02/27/2033 | 12/12/2032 | 09/24/2032 | 07/03/2032 | 04/10/2032 | 04/10/2032 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 11.76      | 11.50      | 11.50      | 11.25      | 11.25      | 11.01      | 10.76      | 10.76      | 10.76      |
|                                                                                                                                                 |                               |                         | Date  | 10/19/2034 | 07/19/2034 | 07/19/2034 | 04/19/2034 | 04/19/2034 | 01/19/2034 | 10/19/2033 | 10/19/2033 | 10/19/2033 |
| Series C                                                                                                                                        | With optional redemption *    | Average life            | Years | 07/15/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/13/2023 | 07/13/2023 | 07/13/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 08/28/2034 | 07/13/2034 | 05/24/2034 | 04/02/2034 | 02/10/2034 | 12/15/2033 | 10/20/2033 | 08/21/2033 | 08/21/2033 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 12.76      | 12.50      | 12.25      | 12.25      | 12.25      | 12.01      | 12.01      | 12.01      | 12.01      |
|                                                                                                                                                 |                               |                         | Date  | 10/19/2035 | 07/19/2035 | 07/19/2035 | 04/19/2035 | 04/19/2035 | 01/19/2035 | 01/19/2035 | 01/19/2035 | 01/19/2035 |
| Series D                                                                                                                                        | With optional redemption *    | Average life            | Years | 07/15/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/14/2023 | 07/13/2023 | 07/13/2023 | 07/13/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 11/27/2036 | 08/17/2036 | 05/15/2036 | 02/19/2036 | 11/27/2035 | 09/13/2035 | 07/01/2035 | 04/23/2035 | 04/23/2035 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      |
|                                                                                                                                                 |                               |                         | Date  | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 |
| Series E                                                                                                                                        | With optional redemption *    | Average life            | Years | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |            |
|                                                                                                                                                 |                               | Final Maturity          | Years | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |
|                                                                                                                                                 |                               |                         | Date  | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 | 07/19/2023 |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 |
|                                                                                                                                                 |                               | Final Maturity          | Years | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      | 18.01      |
|                                                                                                                                                 |                               |                         | Date  | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 | 01/19/2041 |

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**  
Europa de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com  
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2023  
**Currency:** EUR

**Constitution date**  
05/26/2006

**VAT Reg. no.**  
V84722446

**Management Company**  
Europea 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, Ruralcaja  
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 Español  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank

**Bond Underwriters and Placement Agents**

Banco Cooperativo Español  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank

ING  
Bancaja  
Banco Pastor  
Banco Santander  
CAM

**Senior Underwriter & Placement Agent**  
ING

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Société Générale

**Swap**  
Banco Cooperativo Español

**Start-up Loan**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditor**  
KPMG Auditores

## Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                  |       |       |
|-------------------------|--------|----------------|--------|---------------|------------------|-------|-------|
| Current                 |        |                |        | At issue date |                  |       |       |
|                         |        |                | % CE   |               |                  |       | % CE  |
| Class A                 | 88.49% | 125,517,794.64 | 12.01% | 95.29%        | 1,249,900,000.00 |       | 4.75% |
| Series A1               | 0.00%  | 0.00           |        | 7.43%         | 97,500,000.00    |       |       |
| Series A2a              | 61.61% | 87,396,284.64  |        | 61.17%        | 802,400,000.00   |       |       |
| Series A2b              | 26.87% | 38,121,510.00  |        | 26.68%        | 350,000,000.00   |       |       |
| Series B                | 4.03%  | 5,712,033.60   | 7.81%  | 2.08%         | 27,300,000.00    | 2.65% |       |
| Series C                | 2.30%  | 3,264,019.20   | 5.41%  | 1.19%         | 15,600,000.00    | 1.45% |       |
| Series D                | 1.06%  | 1,506,888.72   | 4.30%  | 0.55%         | 7,200,000.00     | 0.90% |       |
| Series E                | 4.12%  | 5,850,000.00   |        | 0.89%         | 11,700,000.00    |       |       |
| Issue of Bonds          |        | 141,850,736.16 |        |               | 1,311,700,000.00 |       |       |
| Reserve Fund            | 4.30%  | 5,850,000.00   |        | 0.90%         | 11,700,000.00    |       |       |

## Collateral: Residential mortgage loans (PTCs)

| General                                    |  |                |                      |  |
|--------------------------------------------|--|----------------|----------------------|--|
|                                            |  | Current        | At constitution date |  |
| Count                                      |  | 4,090          | 14,296               |  |
| Principal                                  |  |                |                      |  |
| Principal outstanding                      |  | 131,242,635.30 | 1,300,020,570.99     |  |
| Average loan                               |  | 32,088.66      | 90,935.97            |  |
| Minimum                                    |  | 1.85           | 17,107.38            |  |
| Maximum                                    |  | 186,660.31     | 440,870.39           |  |
| Interest rate                              |  |                |                      |  |
| Weighted average (wac)                     |  | 2.69%          | 3.53%                |  |
| Minimum                                    |  | 0.00%          | 2.10%                |  |
| Maximum                                    |  | 6.53%          | 8.50%                |  |
| Final maturity                             |  |                |                      |  |
| Weighted average (WARM) (months)           |  | 116            | 276                  |  |
| Minimum                                    |  | 04/01/2023     | 11/16/2008           |  |
| Maximum                                    |  | 02/05/2041     | 11/07/2040           |  |
| Index (principal outstanding distribution) |  |                |                      |  |
| 3-month EURIBOR/MIBOR                      |  | 0.06%          | 0.00%                |  |
| 6-month EURIBOR/MIBOR                      |  | 0.03%          | 0.02%                |  |
| 1-year EURIBOR/MIBOR                       |  | 8.97%          | 9.75%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 82.04%         | 80.10%               |  |
| Mortgage Market: Banks                     |  | 0.00%          | 0.02%                |  |
| Mortgage Market: Savings Banks             |  | 0.00%          | 5.41%                |  |
| Mortgage Market: All Institutions          |  | 6.66%          | 4.67%                |  |
| 6-month MIBOR                              |  | 0.00%          | 0.03%                |  |
| Secondary Market Public Debt 2-6 years     |  | 2.25%          | 0.00%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.86%         | 0.68%         | 0.62%         | 0.54%          | 0.49%      |
| Annual Percentage Rate (CPR) | 9.86%         | 7.89%         | 7.17%         | 6.27%          | 5.67%      |

## 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            | 135    | 34,889.27    | 5,248.04   | 0.00  | 40,137.31    | 2.05   | 5,101,016.49     | 5,141,153.80  | 49.24                          |
| from > 1 to = 2 months   | 31     | 18,750.41    | 4,987.32   | 0.00  | 23,737.73    | 1.21   | 1,339,945.83     | 1,363,683.56  | 13.06                          |
| from > 2 to = 3 months   | 13     | 12,881.71    | 1,962.98   | 0.00  | 14,844.69    | 0.76   | 409,549.67       | 424,394.36    | 4.06                           |
| from > 3 to = 6 months   | 6      | 8,792.07     | 848.12     | 0.00  | 9,640.19     | 0.49   | 188,501.61       | 198,141.80    | 1.90                           |
| from > 6 to < 12 months  | 5      | 20,574.16    | 1,930.65   | 0.00  | 22,504.81    | 1.15   | 171,826.69       | 194,331.50    | 1.86                           |
| from = 12 to < 24 months | 6      | 22,853.25    | 1,791.81   | 0.00  | 24,645.06    | 1.26   | 143,140.02       | 167,785.08    | 1.61                           |
| from = 18 to < 24 months | 3      | 9,177.06     | 895.35     | 0.00  | 10,072.41    | 0.52   | 46,394.00        | 56,466.41     | 0.54                           |
| from ≥ 2 years           | 50     | 1,470,216.29 | 338,729.81 | 0.00  | 1,808,946.10 | 92.55  | 1,085,973.91     | 2,894,920.01  | 27.73                          |
| Subtotal                 | 249    | 1,598,134.22 | 356,394.08 | 0.00  | 1,954,528.30 | 100.00 | 8,486,348.22     | 10,440,876.52 | 100.00                         |
| Total                    | 249    | 1,598,134.22 | 356,394.08 | 0.00  | 1,954,528.30 |        | 8,486,348.22     | 10,440,876.52 |                                |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 12,592,098.99 | 2.388%   |
| Swap Deposit Account                   |           | 4,870,000.00  | 2.643%   |
| Servicer ppal collect not yet credited |           | 137,359.44    |          |
| Servicer ints collect not yet credited |           | 19,899.64     |          |
| 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  | % Pool               | % LTV |
| 0.01 - 10%               | 7.08    | 6.67                 | 0.07  |
| 10.01 - 20%              | 18.03   | 15.51                | 0.99  |
| 20.01 - 30%              | 32.21   | 25.27                | 4.00  |
| 30.01 - 40%              | 33.15   | 35.49                | 6.86  |
| 40.01 - 50%              | 8.72    | 43.55                | 10.79 |
| 50.01 - 60%              | 0.81    | 51.64                | 14.88 |
| 60.01 - 70%              |         |                      | 20.28 |
| 70.01 - 80%              |         |                      | 34.48 |
| 80.01 - 90%              |         |                      | 4.10  |
| 90.01 - 100%             |         |                      | 3.53  |
| Weighted average (WALTV) | 27.39   |                      | 62.83 |
| Minimum                  | 0.00    |                      | 0.11  |
| Maximum                  | 55.22   |                      | 99.09 |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 31.61%  | 33.88%               |
| Aragón                  | 6.63%   | 6.56%                |
| Asturias                | 0.03%   | 0.04%                |
| Balearic Islands        | 6.61%   | 4.62%                |
| Basque Country          | 0.60%   | 2.43%                |
| Canary Islands          | 7.42%   | 6.20%                |
| Cantabria               | 1.86%   | 1.69%                |
| Castilla-La Mancha      | 5.46%   | 4.92%                |
| Castilla-León           | 9.38%   | 8.11%                |
| Catalonia               | 1.34%   | 1.48%                |
| Extremadura             | 2.02%   | 2.11%                |
| Galicia                 | 0.07%   | 0.07%                |
| La Rioja                | 4.00%   | 4.40%                |
| Madrid                  | 0.93%   | 0.86%                |
| Murcia                  | 1.42%   | 1.36%                |
| Navarra                 | 1.16%   | 4.82%                |
| Valencia                | 19.45%  | 16.47%               |