

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2013  
 Currency: EUR

Date of constitution  
 05/26/2006

VAT Reg. no.  
 V84722446

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

**Originator**  
 Caixa Popular - Caixa Rural  
 Caixa Rural de Baleares  
 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 Baleares  
 Caja Campo, Caja Rural  
 Caja Rural Central  
 Caja Rural de Albacete  
 Caja Rural de Aragón  
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 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 Baleares  
 Caja Campo, Caja Rural  
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 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)

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

## Issued securities: Asset-Backed Bonds

Bonds issue									
ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366367003	05/31/2006 975		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	07/19/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	48,087.32 385,852,655.68 48.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3400% 07/19/2013 41.328380 Gross 32.649420 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	48,087.32 168,305,620.00 48.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3500% 07/19/2013 42.543921 Gross 33.609698 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B ES0366367037	05/31/2006 273		100,000.00 27,300,000.00 100.00%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4600% 07/19/2013 116.277778 Gross 91.859445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ B3sf	A+ A1
Series C ES0366367045	05/31/2006 156		100,000.00 15,600,000.00 100.00%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7600% 07/19/2013 192.111111 Gross 151.767778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Caa2sf	BBB Baa2
Series D ES0366367052	05/31/2006 72		100,000.00 7,200,000.00 100.00%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2100% 07/19/2013 558.638889 Gross 441.324722 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	BB+ Ba2
Series E ES0366367060	05/31/2006 234		50,000.00 11,700,000.00 100.00%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2100% 07/19/2013 532.097222 Gross 420.356805 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		615,958,275.68	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	6.98	6.05	5.30	4.70	4.19	3.78	3.42	3.10	
		Final Maturity	04/09/2020	05/04/2019	08/04/2018	12/29/2017	08/25/2017	01/27/2017	09/18/2016	05/25/2016	
Series A2b	Without optional redemption *	Average life	7.25	6.33	5.58	4.95	4.44	4.01	3.64	3.33	
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	04/19/2020	07/19/2019		
Series B	With optional redemption *	Average life	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	
Series C	Without optional redemption *	Average life	18.61	17.35	16.13	14.96	13.82	12.75	11.78	10.89	
		Final Maturity	11/25/2031	08/19/2030	05/31/2029	04/01/2028	02/10/2027	01/15/2026	01/24/2025	03/08/2024	
Series D	With optional redemption *	Average life	20.01	18.76	17.51	16.51	15.26	14.26	13.26	12.26	
		Final Maturity	04/19/2033	01/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025	
Series E	Without optional redemption *	Average life	20.74	19.96	18.97	17.85	16.76	15.70	14.69	13.72	
		Final Maturity	01/10/2034	03/28/2033	04/01/2032	02/20/2031	01/15/2030	12/25/2028	12/22/2027	01/02/2027	
Series A	With optional redemption *	Average life	21.77	21.26	20.52	19.77	18.76	17.51	16.51	15.51	
		Final Maturity	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	01/19/2030	10/19/2029	10/19/2028	
Series B	Without optional redemption *	Average life	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	
Series C	With optional redemption *	Average life	22.95	22.36	21.79	20.43	19.60	18.70	17.80	16.90	
		Final Maturity	03/27/2036	08/25/2035	01/26/2035	06/11/2034	09/19/2033	11/20/2032	12/27/2031	01/31/2031	
Series D	Without optional redemption *	Average life	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
		Final Maturity	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	

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%.

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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	89.97%	554,158,275.68	10.23%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.64%	385,852,655.68		61.17%	802,400,000.00	
Series A2b	27.32%	168,305,620.00		26.68%	350,000,000.00	
Series B	4.43%	27,300,000.00	5.71%	2.08%	27,300,000.00	2.65%
Series C	2.53%	15,600,000.00	3.13%	1.19%	15,600,000.00	1.45%
Series D	1.17%	7,200,000.00	1.94%	0.55%	7,200,000.00	0.90%
Series E	1.90%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		615,958,275.68			1,311,700,000.00	
Reserve Fund	1.94%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,543,501.63	0.150%
Servicer ppal collect not yet credited		321,669.52	
Servicer ints collect not yet credited		128,266.60	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,583	14,296
Principal			
Principal outstanding		605,225,088.35	1,300,020,570.99
Average loan		63,158.12	90,935.97
Minimum		2.94	17,107.38
Maximum		383,541.40	440,870.39
Interest rate			
Weighted average (wac)		2.72%	3.53%
Minimum		0.09%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		203	276
Minimum		05/01/2013	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		9.29%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.12%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.09%	5.41%
Mortgage Market: All Institutions		4.46%	4.67%
6-month MIBOR		0.02%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.13	6.84	0.07	6.12
10.01 - 20%	4.93	15.79	0.99	16.83
20.01 - 30%	8.92	25.33	4.00	25.80
30.01 - 40%	14.08	35.22	6.86	35.41
40.01 - 50%	18.97	45.17	10.79	45.23
50.01 - 60%	22.99	55.11	14.88	55.28
60.01 - 70%	22.85	64.34	20.28	65.21
70.01 - 80%	4.70	74.85	34.48	75.50
80.01 - 90%	1.43	83.01	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		48.72		62.83
Minimum		0.00		0.11
Maximum		88.30		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.45%	0.41%	0.50%
Annual Percentage Rate (CPR)	5.63%	4.96%	5.29%	4.79%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucia	31.63%	33.88%
Aragon	6.89%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.48%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	5.93%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.60%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.87%	0.86%
Murcia	1.47%	1.36%
Navarra	5.02%	4.82%
Valencia	16.60%	16.47%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
<b>Delinquencies</b>											
Up to 1 month	624	179,983.63	72,713.29	0.00	252,696.92	9.78	44,627,949.48	44,880,646.40	50.86	43.32	
from > 1 to ≤ 2 months	186	126,197.64	70,205.01	0.00	196,402.65	7.60	15,886,863.41	16,083,266.06	18.23	47.53	
from > 2 to ≤ 3 months	80	95,711.39	45,467.79	0.00	141,179.18	5.46	7,080,493.64	7,221,672.82	8.18	47.01	
from > 3 to ≤ 6 months	64	92,917.22	58,688.11	0.00	151,605.33	5.86	5,189,251.97	5,340,857.30	6.05	48.88	
from > 6 to < 12 months	40	149,630.88	88,020.40	0.00	237,651.28	9.19	3,846,917.05	4,084,568.33	4.63	55.04	
from ≥ 12 to < 18 months	33	165,907.98	142,398.32	0.00	308,306.30	11.93	3,542,239.23	3,850,545.53	4.36	59.52	
from ≥ 18 to < 24 months	12	76,963.82	70,651.96	0.00	147,615.78	5.71	1,095,111.14	1,242,728.92	1.41	62.80	
from ≥ 2 years	54	559,430.83	590,108.44	0.00	1,149,539.27	44.47	4,389,762.76	5,539,302.03	6.28	58.49	
Subtotal	1,093	1,446,743.39	1,138,253.32	0.00	2,584,996.71	100.00	85,658,588.68	88,243,585.39	100.00	46.68	
<b>Doubt debts (subjectives)</b>											
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1,093	1,446,743.39	1,138,253.32	0.00	2,584,996.71		85,658,588.68	88,243,585.39		46.68	