

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
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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
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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)

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	
		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)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	Years	6.88	6.02	5.29	4.72	4.22	3.83	3.48	3.20		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50		
	Without optional redemption *	Average life	Years	7.18	6.29	5.57	4.97	4.47	4.06	3.70	3.40		
		Final Maturity	Years	17.26	16.01	14.76	13.76	12.51	11.51	10.51	9.76		
	Series A2b	With optional redemption *	Average life	Years	6.88	6.02	5.29	4.72	4.22	3.83	3.48	3.20	
			Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
Without optional redemption *		Average life	Years	7.18	6.29	5.57	4.97	4.47	4.06	3.70	3.40		
		Final Maturity	Years	17.26	16.01	14.76	13.76	12.51	11.51	10.51	9.76		
Series B		With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
			Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
	Without optional redemption *	Average life	Years	18.55	17.30	16.10	14.95	13.83	12.77	11.81	10.94		
		Final Maturity	Years	11.02/2031	08/01/2030	05/21/2029	03/27/2028	02/21/2027	01/21/2026	02/05/2025	03/25/2024		
	Series C	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
			Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
Without optional redemption *		Average life	Years	20.71	19.92	18.93	17.83	16.75	15.71	14.71	13.75		
		Final Maturity	Years	12/28/2033	03/14/2033	03/20/2032	02/12/2031	01/13/2030	12/28/2028	12/30/2027	01/15/2027		
Series D		With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
			Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
	Without optional redemption *	Average life	Years	22.51	22.33	21.76	21.14	20.42	19.60	18.71	17.82		
		Final Maturity	Years	03/09/2036	08/12/2035	01/16/2035	06/03/2034	09/14/2033	11/18/2032	12/30/2031	02/07/2031		
	Series E	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
			Final Maturity	Years	13.01	11.76	10.51	9.51	8.51	7.76	7.01	6.50	
Without optional redemption *		Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
		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		

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%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	28,849,668.85	0.150%	
Servicer ppal collect not yet credited	712,106.26		
Servicer ints collect not yet credited	183,578.80		
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	9,502	14,296	
Principal			
Principal outstanding	593,997,683.32	1,300,020,570.99	
Average loan	62,512.91	90,935.97	
Minimum	2.46	17,107.38	
Maximum	380,896.68	440,870.39	
Interest rate			
Weighted average (wac)	2.61%	3.53%	
Minimum	0.09%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	202	276	
Minimum	07/01/2013	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	9.31%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.10%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.11%	5.41%	
Mortgage Market: All Institutions	4.44%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.14	6.77	0.07	6.12
10.01 - 20%	5.03	15.71	0.99	16.83
20.01 - 30%	9.20	25.35	4.00	25.80
30.01 - 40%	14.09	35.22	6.86	35.41
40.01 - 50%	19.32	45.13	10.79	45.23
50.01 - 60%	23.11	55.06	14.88	55.28
60.01 - 70%	22.33	64.19	20.28	65.21
70.01 - 80%	4.49	74.77	34.48	75.50
80.01 - 90%	1.31	82.64	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.37		62.83	
Minimum	0.00		0.11	
Maximum	88.00		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.44%	0.41%	0.40%	0.50%
Annual Percentage Rate (CPR)	4.63%	5.18%	4.86%	4.73%	5.86%

Geographic distribution		
	Current	At constitution date
Andalucía	31.60%	33.88%
Aragón	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.43%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	5.97%	6.20%
Cantabria	1.57%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-León	8.63%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.87%	0.86%
Murcia	1.46%	1.36%
Navarra	4.98%	4.82%
Valencia	16.62%	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	503	133,569.30	51,281.22	0.00	184,850.52	7.04	34,716,040.67	34,900,891.19	43.11	42.25
from > 1 to ≤ 2 months	179	115,556.47	59,850.31	0.00	175,406.78	6.68	14,964,434.72	15,139,841.50	18.70	46.60
from > 2 to ≤ 3 months	134	123,548.71	62,954.83	0.00	186,503.54	7.11	10,795,541.75	10,982,045.29	13.56	45.11
from > 3 to ≤ 6 months	55	89,070.17	48,746.42	0.00	137,816.59	5.25	4,514,472.73	4,652,289.32	5.75	46.83
from > 6 to < 12 months	45	158,934.67	87,319.09	0.00	246,253.76	9.38	3,829,509.07	4,075,762.83	5.03	54.98
from ≥ 12 to < 18 months	35	170,177.87	140,605.42	0.00	310,783.29	11.84	3,487,766.09	3,798,549.38	4.69	58.07
from ≥ 18 to < 24 months	16	116,341.77	109,094.00	0.00	225,435.77	8.59	1,737,909.04	1,963,344.81	2.42	58.76
from ≥ 2 years	53	572,507.39	584,661.53	0.00	1,157,168.92	44.10	4,297,056.06	5,454,224.98	6.74	58.23
Subtotal	1,020	1,479,706.35	1,144,512.82	0.00	2,624,219.17	100.00	78,342,730.13	80,966,949.30	100.00	46.00
<i>Doubt debts (subjectives)</i>										
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	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,020	1,479,706.35	1,144,512.82	0.00	2,624,219.17		78,342,730.13	80,966,949.30		46.00