

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 07/31/2013  
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  
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 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, 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	10/21/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	46,559.29 373,591,742.96 46.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3500% 10/21/2013 42.550018 Gross 33.614514 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	46,559.29 162,957,515.00 46.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3600% 10/21/2013 43.765733 Gross 34.574929 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "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%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4700% 10/21/2013 122.722222 Gross 96.950555 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%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7700% 10/21/2013 201.055556 Gross 158.833889 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2200% 10/21/2013 579.666667 Gross 457.936667 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2200% 10/21/2013 550.944444 Gross 435.246111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		598,349,257.96	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	6.82	5.94	5.21	4.62	4.12	3.72	3.36	3.09
		Final Maturity	Years	05/11/2020	06/26/2019	10/02/2018	03/02/2018	08/31/2017	04/06/2017	11/27/2016	08/18/2016
	Without optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
Series A2b	With optional redemption *	Average life	Years	6.82	5.94	5.21	4.62	4.12	3.72	3.36	3.09
		Final Maturity	Years	05/11/2020	06/26/2019	10/02/2018	03/02/2018	08/31/2017	04/06/2017	11/27/2016	08/18/2016
	Without optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
Series B	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
	Without optional redemption *	Average life	Years	18.28	17.03	15.84	14.70	13.58	12.53	11.58	10.72
		Final Maturity	Years	10/24/2031	07/26/2030	05/18/2029	03/27/2028	02/14/2027	01/27/2026	02/13/2025	04/04/2024
Series C	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
	Without optional redemption *	Average life	Years	20.45	19.66	18.67	17.58	16.50	15.47	14.48	13.53
		Final Maturity	Years	12/23/2033	03/10/2033	03/17/2032	02/11/2031	01/14/2030	01/01/2029	01/05/2028	01/24/2027
Series D	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
	Without optional redemption *	Average life	Years	22.65	22.07	21.51	20.89	20.17	19.35	18.47	17.58
		Final Maturity	Years	03/06/2036	08/09/2035	01/14/2035	06/03/2034	09/14/2033	11/20/2032	01/02/2032	02/12/2031
Series E	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
		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%.

### Additional information

Europea 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

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

Date: 07/31/2013  
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  
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  
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 Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	89.67%	536,549,257.96	10.51%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.44%	373,591,742.96		61.17%	802,400,000.00	
Series A2b	27.23%	162,957,515.00		26.68%	350,000,000.00	
Series B	4.56%	27,300,000.00	5.86%	2.08%	27,300,000.00	2.65%
Series C	2.61%	15,600,000.00	3.20%	1.19%	15,600,000.00	1.45%
Series D	1.20%	7,200,000.00	1.97%	0.55%	7,200,000.00	0.90%
Series E	1.96%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		598,349,257.96			1,311,700,000.00	
Reserve Fund	1.97%	11,550,093.09		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,348,229.31	0.160%	
Servicer ppal collect not yet credited	422,905.53		
Servicer ints collect not yet credited	74,254.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	9,460		14,296	
Principal outstanding		588,417,429.49	1,300,020,570.99	
Average loan		62,200.57	90,935.97	
Minimum		2.22	17,107.38	
Maximum		380,896.68	440,870.39	
Interest rate				
Weighted average (wac)		2.58%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		201	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		9.32%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.10%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.09%	5.41%	
Mortgage Market: All Institutions		4.43%	4.67%	
6-month MIBOR		0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.16	6.79	0.07	6.12
10.01 - 20%	5.08	15.72	0.99	16.83
20.01 - 30%	9.23	25.33	4.00	25.80
30.01 - 40%	14.26	35.22	6.86	35.41
40.01 - 50%	19.46	45.16	10.79	45.23
50.01 - 60%	23.24	55.09	14.88	55.28
60.01 - 70%	21.92	64.13	20.28	65.21
70.01 - 80%	4.38	74.73	34.48	75.50
80.01 - 90%	1.27	82.46	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.21		62.83	
Minimum	0.00		0.11	
Maximum	87.85		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.42%	0.41%	0.50%
Annual Percentage Rate (CPR)	5.04%	4.96%	4.97%	4.79%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucía	31.59%	33.88%
Aragón	6.84%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.39%	4.62%
Basque Country	2.59%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-León	8.66%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.88%	0.86%
Murcia	1.46%	1.36%
Navarra	4.99%	4.82%
Valencia	16.60%	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	484	134,307.46	51,546.21	0.00	185,853.67	7.00	34,447,719.42	34,633,573.09	45.57	42.23
from > 1 to ≤ 2 months	153	97,895.67	45,879.55	0.00	143,775.22	5.41	12,501,871.63	12,645,646.85	16.64	47.92
from > 2 to ≤ 3 months	107	110,805.23	54,203.93	0.00	165,009.16	6.21	8,464,760.76	8,629,769.92	11.35	43.02
from > 3 to ≤ 6 months	61	91,337.32	45,796.54	0.00	137,133.86	5.16	4,383,221.33	4,520,355.19	5.95	48.10
from > 6 to < 12 months	42	130,050.82	78,093.45	0.00	208,144.27	7.84	3,474,797.64	3,682,941.91	4.85	52.99
from ≥ 12 to < 18 months	37	210,140.47	148,177.42	0.00	358,317.89	13.49	3,671,157.90	4,029,475.79	5.30	57.96
from ≥ 18 to < 24 months	18	126,522.09	116,840.52	0.00	243,362.61	9.16	1,923,831.18	2,167,193.79	2.85	58.37
from ≥ 24 months	55	602,789.75	611,123.13	0.00	1,213,912.88	45.71	4,476,907.77	5,690,820.65	7.49	58.77
Subtotal	957	1,503,848.81	1,151,660.75	0.00	2,655,509.56	100.00	73,344,267.63	75,999,777.19	100.00	46.02
<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	957	1,503,848.81	1,151,660.75	0.00	2,655,509.56		73,344,267.63	75,999,777.19		46.02