

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
 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
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 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
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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
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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)

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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

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" Secutorial / 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" Secutorial / 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	0.4700% 10/21/2013 122.722222 Gross 96.950555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.7700% 10/21/2013 201.055556 Gross 158.833889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.2200% 10/21/2013 579.666667 Gross 457.936667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.2200% 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)													
Series	Optional redemption *	Average life	Years	% 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	6.79	5.94	5.23	4.66	4.17	3.78	3.43	3.16		
		Final Maturity	Years	04/29/2020	06/25/2019	10/08/2018	03/14/2018	09/17/2017	04/27/2017	12/22/2016	09/14/2016		
	Without optional redemption *	Average life	Years	7.08	6.22	5.51	4.92	4.43	4.02	3.68	3.38		
		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	6.79	5.94	5.23	4.66	4.17	3.78	3.43	3.16		
		Final Maturity	Years	04/29/2020	06/25/2019	10/08/2018	03/14/2018	09/17/2017	04/27/2017	12/22/2016	09/14/2016		
	Without optional redemption *	Average life	Years	7.08	6.22	5.51	4.92	4.43	4.02	3.68	3.38		
		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	18.26	17.02	15.85	14.72	13.62	12.58	11.63	10.79		
		Final Maturity	Years	10/16/2031	07/23/2030	05/19/2029	04/02/2028	02/26/2027	02/12/2026	03/04/2025	04/28/2024		
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	20.43	19.65	18.68	17.59	16.53	15.50	14.52	13.58		
		Final Maturity	Years	12/18/2033	03/07/2033	03/17/2032	02/15/2031	01/23/2030	01/14/2029	01/23/2028	02/14/2027		
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	22.63	22.06	21.50	20.89	20.18	19.38	18.50	17.62		
		Final Maturity	Years	02/27/2036	08/05/2035	01/12/2035	06/03/2034	09/18/2033	11/28/2032	01/14/2032	02/26/2031		
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%.

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
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	27,568,672.86	0.160%	
Swap Deposit Account	6,390,000.00	0.174%	
Servicer ppal collect not yet credited	484,402.93		
Servicer ints collect not yet credited	164,944.61		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan ST			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,398	14,296	
Principal			
Principal outstanding	578,351,540.24	1,300,020,570.99	
Average loan	61,539.85	90,935.97	
Minimum	1.74	17,107.38	
Maximum	378,227.17	440,870.39	
Interest rate			
Weighted average (wac)	2.54%	3.53%	
Minimum	0.09%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	199	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)	81.09%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.11%	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%	1.22	6.83	0.07	6.12
10.01 - 20%	5.13	15.69	0.99	16.83
20.01 - 30%	9.59	25.35	4.00	25.80
30.01 - 40%	14.60	35.35	6.86	35.41
40.01 - 50%	19.46	45.20	10.79	45.23
50.01 - 60%	23.70	55.10	14.88	55.28
60.01 - 70%	20.78	64.03	20.28	65.21
70.01 - 80%	4.28	74.49	34.48	75.50
80.01 - 90%	1.24	82.11	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.85		62.83	
Minimum	0.00		0.11	
Maximum	87.54		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.41%	0.42%	0.50%
Annual Percentage Rate (CPR)	4.68%	4.38%	4.78%	4.92%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.89%	6.59%
Asturias	0.04%	0.04%
Balearic Islands	5.32%	4.62%
Basque Country	2.60%	2.43%
Canary Islands	5.98%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.91%	4.40%
Madrid	0.88%	0.86%
Murcia	1.46%	1.36%
Navarra	5.01%	4.82%
Valencia	16.66%	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	530	146,511.42	56,334.71	0.00	202,846.13	7.22	36,943,305.69	37,146,151.82	46.80	43.31
from > 1 to ≤ 2 months	158	103,562.49	47,509.29	0.00	151,071.78	5.38	12,508,992.48	12,660,064.26	15.95	42.08
from > 2 to ≤ 3 months	107	126,560.09	54,455.38	0.00	181,015.47	6.44	8,435,911.46	8,616,926.93	10.86	42.69
from > 3 to ≤ 6 months	62	97,753.33	46,941.86	0.00	144,695.19	5.15	4,982,555.39	5,127,250.58	6.46	45.31
from > 6 to < 12 months	44	126,621.20	73,696.01	0.00	200,317.21	7.13	3,333,644.63	3,533,961.84	4.45	50.98
from ≥ 12 to < 18 months	30	179,682.83	108,925.64	0.00	288,608.47	10.28	2,803,926.30	3,092,534.77	3.90	55.79
from ≥ 18 to < 24 months	28	205,418.43	169,112.30	0.00	374,530.73	13.33	2,936,671.04	3,311,201.77	4.17	60.26
from ≥ 2 years	57	622,412.84	643,296.80	0.00	1,265,709.64	45.06	4,617,404.42	5,883,114.06	7.47	58.26
Subtotal	1,016	1,608,522.63	1,200,271.99	0.00	2,808,794.62	100.00	76,562,411.41	79,371,206.03	100.00	45.24
<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										
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	1,016	1,608,522.63	1,200,271.99	0.00	2,808,794.62		76,562,411.41	79,371,206.03		45.24