

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 10/31/2013  
 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  
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 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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### 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 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	0.120/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	45,025.23 361,282,445.52 45.03%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3540% 01/20/2014 40.290077 Gross 31.829161 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	45,025.23 157,588,305.00 45.03%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3640% 01/20/2014 41.428214 Gross 32.728289 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "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	0.4740% 01/20/2014 119.816667 Gross 94.655167 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	0.7740% 01/20/2014 195.650000 Gross 154.963500 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	2.2240% 01/20/2014 562.177778 Gross 444.120445 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	4.2240% 01/20/2014 533.866667 Gross 421.754667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		580,670,750.52	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	6.72	5.82	5.14	4.56	4.06	3.66	3.31	3.03	
		Final Maturity	07/09/2020	08/15/2019	12/08/2018	05/11/2018	11/10/2017	06/18/2017	02/09/2017	10/31/2016	
Series A2b	With optional redemption *	Average life	7.03	6.15	5.43	4.83	4.34	3.92	3.57	3.27	
		Final Maturity	04/19/2026	10/19/2024	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	12.50	11.00	10.00	9.00	8.00	7.25	6.50	6.00	
		Final Maturity	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series C	With optional redemption *	Average life	12.50	11.00	10.00	9.00	8.00	7.25	6.50	6.00	
		Final Maturity	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series D	With optional redemption *	Average life	12.50	11.00	10.00	9.00	8.00	7.25	6.50	6.00	
		Final Maturity	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series E	With optional redemption *	Average life	12.50	11.00	10.00	9.00	8.00	7.25	6.50	6.00	
		Final Maturity	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	

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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Banco Cooperativo Español

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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	89.36%	518,870,750.52	10.65%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.22%	361,282,445.52		61.17%	802,400,000.00	
Series A2b	27.14%	157,588,305.00		26.68%	350,000,000.00	
Series B	4.70%	27,300,000.00	5.85%	2.08%	27,300,000.00	2.65%
Series C	2.69%	15,600,000.00	3.11%	1.19%	15,600,000.00	1.45%
Series D	1.24%	7,200,000.00	1.84%	0.55%	7,200,000.00	0.90%
Series E	2.01%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		580,670,750.52			1,311,700,000.00	
Reserve Fund	1.84%	10,474,789.48		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,441,985.92	0.164%	
Swap Deposit Account	7,950,000.00	0.174%	
Servicer ppal collect not yet credited	291,819.78		
Servicer ints collect not yet credited	68,723.63		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,355	14,296	
Principal			
Principal outstanding	572,487,666.35	1,300,020,570.99	
Average loan	61,195.90	90,935.97	
Minimum	1.49	17,107.38	
Maximum	378,227.17	440,870.39	
Interest rate			
Weighted average (wac)	2.53%	3.53%	
Minimum	0.09%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	198	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	9.31%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.15%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.04%	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
0.01 - 10%	1.27	6.88	0.07
10.01 - 20%	5.24	15.77	0.99
20.01 - 30%	9.62	25.39	4.00
30.01 - 40%	14.69	35.34	6.86
40.01 - 50%	19.59	45.20	10.79
50.01 - 60%	23.85	55.12	14.88
60.01 - 70%	20.25	63.93	20.28
70.01 - 80%	4.29	74.35	34.48
80.01 - 90%	1.20	81.97	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	47.66		62.83
Minimum	0.00		0.11
Maximum	87.38		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.39%	0.41%	0.43%	0.50%
Annual Percentage Rate (CPR)	5.75%	4.62%	4.79%	5.05%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.32%	4.62%
Basque Country	2.60%	2.43%
Canary Islands	5.98%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.89%	0.86%
Murcia	1.47%	1.36%
Navarra	5.03%	4.82%
Valencia	16.59%	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	457	122,708.51	45,738.65	0.00	168,447.16	6.13	32,252,171.23	32,420,618.39	45.03	44.92
from > 1 to ≤ 2 months	156	104,229.10	43,735.90	0.00	147,965.00	5.38	11,672,488.19	11,820,453.19	16.42	41.33
from > 2 to ≤ 3 months	98	125,100.68	47,759.46	0.00	172,860.14	6.29	7,078,059.06	7,250,919.20	10.07	42.90
from > 3 to ≤ 6 months	62	101,922.10	54,986.30	0.00	156,908.40	5.71	5,170,999.36	5,327,907.76	7.40	46.55
from > 6 to < 12 months	39	112,441.87	59,807.58	0.00	172,249.45	6.27	2,606,072.41	2,778,321.86	3.86	46.26
from ≥ 12 to < 18 months	29	173,644.58	95,782.26	0.00	269,426.84	9.80	2,772,741.78	3,042,168.62	4.23	55.41
from ≥ 18 to < 24 months	30	208,827.54	177,283.42	0.00	386,110.96	14.05	3,094,044.04	3,480,155.00	8.83	60.50
from ≥ 24 months	57	629,490.05	644,473.93	0.00	1,273,963.98	46.36	4,607,995.14	5,881,959.12	41.57	57.45
Subtotal	928	1,578,364.43	1,169,567.50	0.00	2,747,931.93	100.00	69,254,571.21	72,002,503.14	100.00	45.97
<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	928	1,578,364.43	1,169,567.50	0.00	2,747,931.93		69,254,571.21	72,002,503.14		45.97