

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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
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)

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

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	01/20/2014 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	Years	6.71	5.82	5.15	4.58	4.08	3.69	3.38	3.07
		Date	07/04/2020	08/15/2019	12/12/2018	05/18/2018	11/19/2017	06/29/2017	03/08/2017	11/14/2016	11/14/2016
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	7.01	6.15	5.44	4.86	4.37	3.96	3.61	3.31
		Date	10/23/2020	12/14/2019	03/30/2019	08/28/2018	03/02/2018	10/03/2017	05/29/2017	02/09/2017	02/09/2017
		Final Maturity	Years	16.75	15.50	14.25	13.25	12.00	11.25	10.25	9.50
Series A2b	With optional redemption *	Average life	Years	6.71	5.82	5.15	4.58	4.08	3.69	3.38	3.07
		Date	07/04/2020	08/15/2019	12/12/2018	05/18/2018	11/19/2017	06/29/2017	03/08/2017	11/14/2016	11/14/2016
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	7.01	6.15	5.44	4.86	4.37	3.96	3.61	3.31
		Date	10/23/2020	12/14/2019	03/30/2019	08/28/2018	03/02/2018	10/03/2017	05/29/2017	02/09/2017	02/09/2017
		Final Maturity	Years	16.75	15.50	14.25	13.25	12.00	11.25	10.25	9.50
Series B	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
		Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	10/19/2019
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	17.97	16.75	15.59	14.47	13.39	12.37	11.43	10.59
		Date	10/07/2031	07/18/2030	05/20/2029	04/07/2028	03/09/2027	03/01/2026	03/24/2025	05/22/2024	05/22/2024
		Final Maturity	Years	19.26	18.26	17.01	16.01	15.01	14.00	13.00	12.00
Series C	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
		Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	10/19/2019
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	20.16	19.38	18.42	17.34	16.29	15.28	14.31	13.38
		Date	12/14/2033	03/04/2033	03/17/2032	02/19/2031	01/30/2030	01/26/2029	02/08/2028	03/07/2027	03/07/2027
		Final Maturity	Years	21.01	20.51	20.01	19.26	18.26	17.26	16.26	15.26
Series D	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
		Date	04/19/2026	10/19/2024	10/18/2023	10/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	10/18/2019
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	22.36	21.80	21.24	20.64	19.94	19.14	18.28	17.40
		Date	02/25/2036	08/04/2035	01/12/2035	06/05/2034	09/23/2033	12/06/2032	01/25/2032	03/13/2031	03/13/2031
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
Series E	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
		Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	10/19/2019
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00
	Without optional redemption *	Average life	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
		Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01

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%.

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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 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			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	20,081,914.92	0.164%	
Swap Deposit Account	7,810,000.00	0.175%	
Servicer ppal collect not yet credited	468,486.79		
Servicer ints collect not yet credited	152,944.91		
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	9,317	14,296	
Principal			
Principal outstanding	567,723,397.81	1,300,020,570.99	
Average loan	60,934.14	90,935.97	
Minimum	1.24	17,107.38	
Maximum	375,532.63	440,870.39	
Interest rate			
Weighted average (wac)	2.52%	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	9.30%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.19%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	4.84%	5.41%	
Mortgage Market: All Institutions	4.61%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.29	6.88	0.07	6.12
10.01 - 20%	5.31	15.78	0.99	16.83
20.01 - 30%	9.64	25.38	4.00	25.80
30.01 - 40%	14.95	35.34	6.86	35.41
40.01 - 50%	19.53	45.19	10.79	45.23
50.01 - 60%	24.16	55.11	14.88	55.28
60.01 - 70%	19.66	63.87	20.28	65.21
70.01 - 80%	4.45	74.43	34.48	75.50
80.01 - 90%	1.00	82.13	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.49		62.83	
Minimum	0.00		0.11	
Maximum	87.22		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.40%	0.39%	0.43%	0.50%
Annual Percentage Rate (CPR)	3.65%	4.70%	4.53%	5.04%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucia	31.59%	33.88%
Aragon	6.88%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.30%	4.62%
Basque Country	2.61%	2.43%
Canary Islands	5.97%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.87%	0.86%
Murcia	1.46%	1.36%
Navarra	5.05%	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	486	127,158.32	45,963.08	0.00	173,121.40	6.10	32,558,123.95	32,731,245.35	44.10	26.61
from > 1 to ≤ 2 months	151	107,061.87	45,518.14	0.00	152,580.01	5.37	12,230,290.91	12,382,870.92	16.68	43.14
from > 2 to ≤ 3 months	112	137,149.92	51,680.10	0.00	188,830.02	6.65	7,958,018.27	8,146,848.29	10.98	44.40
from > 3 to ≤ 6 months	62	95,330.77	52,733.95	0.00	148,064.72	5.22	4,726,345.89	4,874,410.61	6.57	42.78
from > 6 to < 12 months	44	133,299.75	73,058.17	0.00	206,357.92	7.27	3,505,333.17	3,711,691.09	5.00	50.23
from ≥ 12 to < 18 months	28	180,556.99	98,817.90	0.00	279,374.89	9.84	2,699,823.32	2,979,198.21	4.01	53.93
from ≥ 18 to < 24 months	30	214,251.43	178,811.35	0.00	393,062.78	13.84	2,988,112.38	3,381,175.16	4.56	60.69
from ≥ 24 months	58	650,328.72	647,355.66	0.00	1,297,684.38	45.71	4,711,833.72	6,009,518.10	8.10	56.99
Subtotal	971	1,645,137.77	1,193,938.35	0.00	2,839,076.12	100.00	71,377,881.61	74,216,957.73	100.00	35.26
<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	971	1,645,137.77	1,193,938.35	0.00	2,839,076.12		71,377,881.61	74,216,957.73		35.26

Additional information