

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

Date: 12/31/2013  
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 Baleares  
Caixa Campo Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Canarias  
Caixa Rural de Ciudad Real  
Caixa Rural de Córdoba  
Caixa Rural de Extremadura  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo,  
Rural Caja  
Caixa Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
Caixa Campo, Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
Caixa Rural de Aragón  
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Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo,  
Ruralcaja  
Caixa 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  
Caixa Campo, Caixa Rural  
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Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa 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 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" Secutorial / 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" 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	0.4740% 01/20/2014 119.816667 Gross 94.655167 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	0.7740% 01/20/2014 195.650000 Gross 154.963500 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	2.2240% 01/20/2014 562.177778 Gross 444.120445 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	4.2240% 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	6.56	5.73	5.04	4.49	4.04	3.66	3.32	3.06
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00
		Date	05/11/2020	07/15/2019	11/03/2018	04/15/2018	11/05/2017	06/18/2017	02/14/2017	11/09/2016	
		Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series A2b	With optional redemption *	Average life	Years	6.79	5.97	5.29	4.73	4.26	3.87	3.53	3.25
		Final Maturity	Years	16.50	15.50	14.25	13.00	12.00	11.00	10.25	9.50
		Date	08/04/2020	10/08/2019	02/02/2019	07/12/2018	01/22/2018	08/31/2017	05/02/2017	01/17/2017	
		Date	04/19/2030	04/19/2029	01/19/2028	10/19/2026	10/19/2025	10/19/2024	01/19/2024	04/19/2023	
Series B	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00
		Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series C	With optional redemption *	Average life	Years	17.86	16.64	15.48	14.38	13.30	12.28	11.36	10.53
		Final Maturity	Years	19.26	18.26	17.01	15.75	14.75	13.75	12.75	12.00
		Date	08/28/2031	06/08/2030	04/11/2029	03/03/2028	02/03/2027	01/28/2026	02/25/2025	04/29/2024	
		Date	01/19/2033	01/19/2032	10/19/2030	07/19/2029	07/19/2028	07/19/2027	07/19/2026	10/19/2025	
Series D	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00
		Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series E	With optional redemption *	Average life	Years	20.10	19.31	18.33	17.26	16.21	15.20	14.24	13.32
		Final Maturity	Years	21.01	20.51	20.01	19.01	18.26	17.01	16.01	15.26
		Date	11/19/2033	02/05/2033	02/14/2032	01/19/2031	12/31/2029	12/29/2028	01/14/2028	02/12/2027	
		Date	10/19/2034	04/19/2034	10/19/2033	10/19/2032	01/19/2032	10/19/2030	10/19/2029	01/19/2029	

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

Europa 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

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
	% CE	% CE	% 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	27,974,781.86	0.165%	
Swap Deposit Account	7,770,000.00	0.173%	
Servicer ppal collect not yet credited	529,872.89		
Servicer ints collect not yet credited	72,107.30		
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	9,270	14,296	
Principal			
Principal outstanding	560,792,755.10	1,300,020,570.99	
Average loan	60,495.44	90,935.97	
Minimum	0.99	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)	197	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)	81.17%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	4.61%	5.41%	
Mortgage Market: All Institutions	4.86%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.32	6.82	0.07	6.12
10.01 - 20%	5.46	15.80	0.99	16.83
20.01 - 30%	9.70	25.40	4.00	25.80
30.01 - 40%	15.19	35.35	6.86	35.41
40.01 - 50%	19.51	45.20	10.79	45.23
50.01 - 60%	24.17	55.10	14.88	55.28
60.01 - 70%	19.41	63.80	20.28	65.21
70.01 - 80%	4.34	74.48	34.48	75.50
80.01 - 90%	0.90	82.17	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.28		62.83	
Minimum	0.00		0.11	
Maximum	87.07		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.49%	0.43%	0.42%	0.50%
Annual Percentage Rate (CPR)	7.57%	5.67%	5.03%	4.93%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	31.59%	33.88%
Aragon	6.88%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.33%	4.62%
Basque Country	2.62%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.62%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.87%	0.86%
Murcia	1.46%	1.36%
Navarra	5.04%	4.82%
Valencia	16.60%	16.47%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
<i>Delinquencies</i>											
Up to 1 month	383	103,347.27	35,679.38	0.00	139,026.65	4.89	26,725,950.83	26,864,977.48	39.77	42.05	
from > 1 to ≤ 2 months	148	99,997.73	44,649.71	0.00	144,647.44	5.09	12,166,198.45	12,310,845.89	18.23	45.43	
from > 2 to ≤ 3 months	108	106,997.60	50,691.62	0.00	157,689.22	5.54	7,847,421.42	8,005,110.64	11.85	42.89	
from > 3 to ≤ 6 months	56	115,365.32	40,122.18	0.00	155,487.50	5.47	3,827,630.69	3,983,118.19	5.90	43.25	
from > 6 to < 12 months	42	126,278.59	69,022.50	0.00	195,301.09	6.87	3,405,866.16	3,601,167.25	5.33	48.30	
from ≥ 12 to < 18 months	31	198,442.54	103,077.27	0.00	301,519.81	10.60	2,836,895.53	3,138,415.34	4.65	55.49	
from ≥ 18 to < 24 months	29	193,240.60	156,598.20	0.00	349,838.80	12.30	2,662,898.31	3,012,737.11	4.46	57.94	
from ≥ 24 months	61	703,273.41	697,608.11	0.00	1,400,881.52	49.25	5,231,267.72	6,632,149.24	9.82	56.73	
Subtotal	858	1,646,943.06	1,197,448.97	0.00	2,844,392.03	100.00	64,704,129.11	67,548,521.14	100.00	45.38	
<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	858	1,646,943.06	1,197,448.97	0.00	2,844,392.03		64,704,129.11	67,548,521.14		45.38	

#### Additional information