

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 01/31/2014  
 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,  
 Ruralcaja  
 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)

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### 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

## Issued securities: Asset-Backed Bonds

Bonds issue										
ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	04/22/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	43,531.71 349,298,441.04 43.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.4300% 04/22/2014 47.836512 Gross 37.790844 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	43,531.71 152,360,985.00 43.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.4400% 04/22/2014 48.949899 Gross 38.669701 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "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%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.5500% 04/22/2014 140.555556 Gross 111.038889 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	0.8500% 04/22/2014 217.222222 Gross 171.605555 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	2.3000% 04/22/2014 587.777778 Gross 464.344445 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	4.3000% 04/22/2014 549.444444 Gross 434.061111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		563,459,426.04	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	6.45	5.62	4.92	4.35	3.91	3.52	3.18	2.91	
	Final Maturity	Years	Date	06/30/2020	08/31/2019	12/19/2018	05/28/2018	12/17/2017	07/29/2017	03/25/2017	12/17/2016	
Series A2b	With optional redemption *	Average life	Years	6.81	5.97	5.27	4.70	4.22	3.81	3.47	3.18	
	Final Maturity	Years	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 B	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.25	5.75	
	Final Maturity	Years	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	12.01	10.75	9.50	8.50	7.75	7.00	6.25	5.75	
	Final Maturity	Years	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 D	With optional redemption *	Average life	Years	20.05	19.33	18.43	17.40	16.37	15.37	14.41	13.49	
	Final Maturity	Years	Date	02/02/2034	05/14/2033	06/19/2032	06/11/2031	05/30/2030	05/30/2029	06/15/2028	07/16/2027	
Series E	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.25	5.75	
	Final Maturity	Years	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	

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%.

Brief report

Date: 01/31/2014  
 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)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	89.03%	501,659,426.04	11.04%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.99%	349,298,441.04		61.17%	802,400,000.00	
Series A2b	27.04%	152,360,985.00		26.68%	350,000,000.00	
Series B	4.85%	27,300,000.00	6.09%	2.08%	27,300,000.00	2.65%
Series C	2.77%	15,600,000.00	3.26%	1.19%	15,600,000.00	1.45%
Series D	1.28%	7,200,000.00	1.96%	0.55%	7,200,000.00	0.90%
Series E	2.08%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		563,459,426.04			1,311,700,000.00	
Reserve Fund	1.96%	10,793,821.25		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,636,008.69	0.240%	
Swap Deposit Account	8,330,000.00	0.244%	
Servicer ppal collect not yet credited	409,158.78		
Servicer ints collect not yet credited	81,358.55		
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	9,214	14,296	
Principal			
Principal outstanding	555,458,867.99	1,300,020,570.99	
Average loan	60,284.23	90,935.97	
Minimum	0.74	17,107.38	
Maximum	375,532.63	440,870.39	
Interest rate			
Weighted average (wac)	2.52%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	196	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	9.27%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.26%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	3.78%	5.41%	
Mortgage Market: All Institutions	5.10%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.29	6.83	0.07	6.12
10.01 - 20%	5.58	15.81	0.99	16.83
20.01 - 30%	9.70	25.41	4.00	25.80
30.01 - 40%	15.23	35.30	6.86	35.41
40.01 - 50%	19.72	45.18	10.79	45.23
50.01 - 60%	24.43	55.10	14.88	55.28
60.01 - 70%	18.94	63.78	20.28	65.21
70.01 - 80%	4.29	74.44	34.48	75.50
80.01 - 90%	0.82	82.17	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.13			62.83
Minimum	0.00			0.11
Maximum	86.91			99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.46%	0.43%	0.42%	0.50%
Annual Percentage Rate (CPR)	4.95%	5.41%	5.01%	4.98%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.91%	6.50%
Asturias	0.04%	0.04%
Balearic Islands	5.31%	4.62%
Basque Country	2.63%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.88%	0.86%
Murcia	1.47%	1.36%
Navarra	5.04%	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	448	124,683.69	39,653.00	0.00	164,336.69	5.65	30,788,298.02	30,952,634.71	43.96	43.86
from > 1 to ≤ 2 months	146	102,357.91	41,335.19	0.00	143,693.10	4.94	11,187,275.53	11,330,968.63	16.09	43.09
from > 2 to ≤ 3 months	94	94,503.19	45,034.98	0.00	139,538.17	4.80	7,408,408.49	7,547,946.66	10.72	43.87
from > 3 to ≤ 6 months	65	118,781.32	43,764.07	0.00	162,545.39	5.59	4,023,582.10	4,186,127.49	5.95	42.29
from > 6 to < 12 months	43	142,858.43	74,248.72	0.00	217,107.15	7.47	3,478,965.14	3,696,072.29	5.25	47.67
from ≥ 12 to < 18 months	28	146,934.31	90,353.93	0.00	237,288.24	8.16	2,408,492.83	2,645,781.07	3.76	54.56
from ≥ 18 to < 24 months	31	247,939.96	171,150.06	0.00	419,090.02	14.42	2,937,963.64	3,357,053.66	4.77	57.46
from ≥ 2 years	63	721,905.89	701,093.40	0.00	1,422,999.29	48.96	5,274,113.73	6,697,113.02	9.51	56.62
Subtotal	918	1,699,964.70	1,206,633.35	0.00	2,906,598.05	100.00	67,507,099.48	70,413,697.53	100.00	45.65
<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	918	1,699,964.70	1,206,633.35	0.00	2,906,598.05		67,507,099.48	70,413,697.53		45.65