

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 02/28/2014  
**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  
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 Caja Rural del Duero  
 Caja Rural del Mediterráneo,  
 Rural Caja  
 Caja Rural del Sur

**Servicer**  
 Caixa Popular-Caixa Rural  
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 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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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

## Issued securities: Asset-Backed Bonds

Bonds Issue										
Series 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 Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
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	0.4300% 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" Secutorial / 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 48.948989 Gross 38.669701 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "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%	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" 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%	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" 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%	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" 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%	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)													
Series	Option	Type	Yrs	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	Years	6.40	5.59	4.90	4.35	3.91	3.53	3.23	2.93		
		Final Maturity	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
Series A2b	With optional redemption *	Average life	Years	6.75	5.93	5.24	4.68	4.21	3.81	3.48	3.19		
		Final Maturity	Years	16.25	15.25	14.01	13.01	11.75	10.75	10.00	9.25		
Series B	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
		Final Maturity	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
Series C	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
		Final Maturity	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
Series D	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
		Final Maturity	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
Series E	With optional redemption *	Average life	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		
		Final Maturity	Years	12.01	10.75	9.50	8.50	7.75	7.00	6.50	5.75		

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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Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	Current		At issue date	
		% CE	% CE		% CE
Class A	89.03%	501,659,426.04	11.04%	95.29%	1,249,900,000.00
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
Series C	2.77%	15,600,000.00	3.26%	1.19%	15,600,000.00
Series D	1.28%	7,200,000.00	1.96%	0.55%	7,200,000.00
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

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,185	14,296	
Principal			
Principal outstanding	551,573,224.52	1,300,020,570.99	
Average loan	60,051.52	90,935.97	
Minimum	0.49	17,107.38	
Maximum	372,812.83	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)	195	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)	81.32%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	3.57%	5.41%	
Mortgage Market: All Institutions	5.17%	4.67%	
6-month MIBOR	0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.40%	0.40%	0.40%	0.49%
Annual Percentage Rate (CPR)	1.46%	4.69%	4.70%	4.72%	5.75%

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	511	146,320.37	52,087.36	0.00	198,407.73	6.71	35,240,877.37	35,439,285.10	47.04	43.04
from > 1 to ≤ 2 months	159	107,534.28	42,915.82	0.00	150,450.10	5.09	11,820,766.95	11,971,217.05	15.89	42.54
from > 2 to ≤ 3 months	97	97,346.40	49,384.89	0.00	146,731.29	4.96	7,139,593.36	7,286,324.65	9.67	47.07
from > 3 to ≤ 6 months	57	113,923.13	40,137.07	0.00	154,060.20	5.21	4,192,928.06	4,346,988.26	5.77	44.44
from > 6 to < 12 months	46	138,161.66	71,476.13	0.00	209,637.79	7.09	3,307,728.18	3,517,365.97	4.67	45.57
from ≥ 12 to < 18 months	28	150,208.67	92,910.50	0.00	243,119.17	8.22	2,604,510.80	2,847,629.97	3.78	55.70
from ≥ 18 to < 24 months	29	246,214.73	162,809.22	0.00	409,023.95	13.84	2,663,496.40	3,072,520.35	4.08	56.23
from ≥ 2 years	64	741,993.74	702,449.93	0.00	1,444,443.67	48.87	5,408,787.71	6,853,231.38	9.10	56.37
Subtotal	991	1,741,702.98	1,214,170.92	0.00	2,955,873.90	100.00	72,378,688.83	75,334,562.73	100.00	45.33
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	991	1,741,702.98	1,214,170.92	0.00	2,955,873.90		72,378,688.83	75,334,562.73		45.33

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,642,973.92	0.240%	
Swap Deposit Account	9,160,000.00	0.250%	
Servicer ppal collect not yet credited	499,158.63		
Servicer ints collect not yet credited	160,063.62		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.33	6.89	0.07
10.01 - 20%	5.61	15.82	0.99
20.01 - 30%	9.80	25.42	4.00
30.01 - 40%	15.41	35.32	6.86
40.01 - 50%	20.06	45.27	10.79
50.01 - 60%	24.56	55.20	14.88
60.01 - 70%	18.22	63.77	20.28
70.01 - 80%	4.22	74.33	34.48
80.01 - 90%	0.79	82.04	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	46.96		62.83
Minimum	0.00		0.11
Maximum	86.75		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.61%	33.88%
Aragón	6.91%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.28%	4.82%
Basque Country	2.64%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.03%	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	16.58%	16.47%