

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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 de Tenerife
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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
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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)

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / Moody's	
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0366367003	05/31/2006		100,000.00	Floating	07/21/2014	01/19/2044		AAA	AAA
		975		97,500,000.00	3-M Euribor+0.050%	Gross Net	Quarterly	Planned	Aaa	Aaa
					19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct			
Series A2a	ES0366367011	05/31/2006	42,308.82	100,000.00	Floating	07/21/2014	01/19/2044	07/21/2014	AA-sf	AAA
		8,024	339,485,971.68	802,400,000.00	3-M Euribor+0.130%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
			42.31%		19.Jan/Apr/Jul/Oct	-48.337827	19.Jan/Apr/Jul/Oct			
						38.186883				
						Net				
Series A2b	ES0366367029	05/31/2006	42,308.82	100,000.00	Floating	07/21/2014	01/19/2044	07/21/2014	AA-sf	AAA
		3,500	148,080,870.00	350,000,000.00	3-M Euribor+0.140%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
			42.31%		19.Jan/Apr/Jul/Oct	49.395547	19.Jan/Apr/Jul/Oct			
						39.022482				
						Net				
Series B	ES0366367037	05/31/2006	100,000.00	100,000.00	Floating	07/21/2014	01/19/2044	To Be Determined	A+	A+
		273	27,300,000.00	27,300,000.00	3-M Euribor+0.250%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	A1
			100.00%		19.Jan/Apr/Jul/Oct	144.250000	19.Jan/Apr/Jul/Oct			
						113.957500				
						Net				
Series C	ES0366367045	05/31/2006	100,000.00	100,000.00	Floating	07/21/2014	01/19/2044	To Be Determined	BBB	BBB
		156	15,600,000.00	15,600,000.00	3-M Euribor+0.550%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Baa2
			100.00%		19.Jan/Apr/Jul/Oct	219.250000	19.Jan/Apr/Jul/Oct			
						173.207500				
						Net				
Series D	ES0366367052	05/31/2006	100,000.00	100,000.00	Floating	07/21/2014	01/19/2044	To Be Determined	BB+	BB+
		72	7,200,000.00	7,200,000.00	3-M Euribor+2.000%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Ba2
			100.00%		19.Jan/Apr/Jul/Oct	581.750000	19.Jan/Apr/Jul/Oct			
						459.582500				
						Net				
Series E	ES0366367060	05/31/2006	50,000.00	50,000.00	Floating	07/21/2014	01/19/2044	To Be Determined	CC	CC
		234	11,700,000.00	11,700,000.00	3-M Euribor+4.000%	Gross Net	Quarterly	Due to Cash Reserve reduction	Casf	Caa3
			100.00%		19.Jan/Apr/Jul/Oct	540.875000	19.Jan/Apr/Jul/Oct			
						427.291250				
						Net				
Total			549,366,841.68	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life	Years	% 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	6.25	5.44	4.76	4.26	3.79	3.41	3.11	2.85
		Date		07/18/2020	09/28/2019	01/23/2019	07/23/2018	01/31/2018	09/15/2017	05/31/2017	02/24/2017
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	6.67	5.85	5.17	4.60	4.13	3.74	3.40	3.12
		Date		12/18/2020	02/22/2020	06/19/2019	11/26/2018	06/08/2018	01/15/2018	09/14/2017	06/01/2017
		Final Maturity	Years	16.01	15.01	13.76	12.76	11.50	10.76	9.75	9.00
		Date	04/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	01/19/2025	01/19/2024	04/19/2023	
Series A2b	With optional redemption *	Average life	Years	6.25	5.44	4.76	4.26	3.79	3.41	3.11	2.85
		Date		07/18/2020	09/28/2019	01/23/2019	07/23/2018	01/31/2018	09/15/2017	05/31/2017	02/24/2017
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	6.67	5.85	5.17	4.60	4.13	3.74	3.40	3.12
		Date		12/18/2020	02/22/2020	06/19/2019	11/26/2018	06/08/2018	01/15/2018	09/14/2017	06/01/2017
		Final Maturity	Years	16.01	15.01	13.76	12.76	11.50	10.76	9.75	9.00
		Date	04/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	01/19/2025	01/19/2024	04/19/2023	
Series B	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Date		01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	17.34	16.14	15.01	13.93	12.88	11.89	10.99	10.17
		Date		08/20/2031	06/08/2030	04/20/2029	03/22/2028	03/05/2027	03/08/2026	04/13/2025	06/20/2024
		Final Maturity	Years	18.76	17.76	16.51	15.51	14.51	13.50	12.50	11.50
		Date	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028	10/19/2027	10/19/2026	10/19/2025	
Series C	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Date		01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	19.59	18.81	17.85	16.80	15.77	14.79	13.85	12.95
		Date		11/16/2033	02/05/2033	02/21/2032	02/03/2031	01/24/2030	01/29/2029	02/21/2028	03/31/2027
		Final Maturity	Years	20.51	20.01	19.51	18.76	17.76	16.76	15.76	14.76
		Date	10/19/2034	04/19/2034	10/19/2033	01/19/2033	01/19/2032	01/19/2031	01/19/2030	01/19/2029	
Series D	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Date		01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/18/2020
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	21.79	21.25	20.70	20.11	19.42	18.64	17.79	16.94
		Date		01/31/2036	07/14/2035	12/28/2034	05/24/2034	09/15/2033	12/04/2032	01/31/2032	03/27/2031
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	
Series E	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Date		01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
		Final Maturity	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	

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%.

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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	88.75%	487,566,841.68	11.40%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.80%	339,485,971.68		61.17%	802,400,000.00	
Series A2b	26.95%	148,080,870.00		26.68%	350,000,000.00	
Series B	4.97%	27,300,000.00	6.32%	2.08%	27,300,000.00	2.65%
Series C	2.84%	15,600,000.00	3.42%	1.19%	15,600,000.00	1.45%
Series D	1.31%	7,200,000.00	2.08%	0.55%	7,200,000.00	0.90%
Series E	2.13%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		549,366,841.68			1,311,700,000.00	
Reserve Fund	2.08%	11,199,580.41	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,594,306.79	0.267%	
Swap Deposit Account	8,270,000.00	0.288%	
Servicer ppal collect not yet credited	323,913.02		
Servicer ints collect not yet credited	93,972.53		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	9,109		14,296	
Principal outstanding		542,132,573.80	1,300,020,570.99	
Average loan		59,518.15	90,935.97	
Minimum		96.52	17,107.38	
Maximum		372,812.83	440,870.39	
Interest rate				
Weighted average (wac)		2.51%	3.53%	
Minimum		0.01%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		194	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)		81.41%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		2.51%	5.41%	
Mortgage Market: All Institutions		5.61%	4.67%	
6-month MIBOR		0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.89	0.07	6.12
10.01 - 20%	5.71	15.79	0.99	16.83
20.01 - 30%	9.99	25.40	4.00	25.80
30.01 - 40%	15.63	35.28	6.86	35.41
40.01 - 50%	20.73	45.30	10.79	45.23
50.01 - 60%	24.36	55.22	14.88	55.28
60.01 - 70%	17.50	63.67	20.28	65.21
70.01 - 80%	4.06	74.36	34.48	75.50
80.01 - 90%	0.65	82.04	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.58		62.83	
Minimum	0.08		0.11	
Maximum	86.44		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.26%	0.36%	0.38%	0.49%
Annual Percentage Rate (CPR)	4.13%	3.05%	4.24%	4.50%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	31.67%	33.88%
Aragon	6.93%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.24%	4.62%
Basque Country	2.68%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.02%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.85%	0.86%
Murcia	1.46%	1.36%
Navarra	5.07%	4.82%
Valencia	16.51%	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	458	125,743.18	45,372.53	0.00	171,115.71	5.50	32,118,648.10	32,289,763.81	43.25	43.32
from > 1 to ≤ 2 months	158	114,770.41	46,499.10	0.00	161,269.51	5.18	13,236,719.88	13,397,989.39	17.95	45.62
from > 2 to ≤ 3 months	99	107,431.25	46,494.07	0.00	153,925.32	4.95	7,859,574.24	8,013,499.56	10.73	42.51
from > 3 to ≤ 6 months	64	101,013.79	45,519.61	0.00	146,533.40	4.71	4,048,208.23	4,194,741.63	5.62	42.10
from > 6 to < 12 months	45	128,243.12	72,963.68	0.00	201,206.80	6.47	3,350,955.18	3,552,161.98	4.76	48.60
from ≥ 12 to < 18 months	28	149,723.37	78,069.58	0.00	227,792.95	7.32	2,170,749.55	2,398,542.50	3.21	47.04
from ≥ 18 to < 24 months	25	222,981.13	104,581.93	0.00	327,563.06	10.53	2,241,576.13	2,569,139.19	3.44	53.97
from ≥ 2 years	76	887,590.45	833,448.72	0.00	1,721,039.17	55.33	6,519,186.49	8,240,225.66	11.04	57.37
Subtotal	953	1,837,496.70	1,272,949.22	0.00	3,110,445.92	100.00	71,545,617.80	74,656,063.72	100.00	45.45
<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	953	1,837,496.70	1,272,949.22	0.00	3,110,445.92		71,545,617.80	74,656,063.72		45.45