

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 05/31/2014  
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  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Canarias  
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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  
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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									
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	07/21/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	42,308.82 339,485,971.68 42.31%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.4570% 07/21/2014 -48.337827 Gross 38.186883 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	42,308.82 148,080,870.00 42.31%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.4670% 07/21/2014 49.395547 Gross 39.022482 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2014 "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	0.5770% 07/21/2014 144.250000 Gross 113.957500 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	0.8770% 07/21/2014 219.250000 Gross 173.207500 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	2.3270% 07/21/2014 581.750000 Gross 459.582500 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	4.3270% 07/21/2014 540.875000 Gross 427.291250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
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	6.35	5.54	4.90	4.36	3.88	3.54	3.20	2.94		
		Date	08/24/2020	11/04/2019	03/15/2019	08/27/2018	03/07/2018	11/03/2017	07/03/2017	03/29/2017	03/29/2017		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
	Without optional redemption *	Average life	Years	6.68	5.87	5.20	4.65	4.19	3.80	3.46	3.18		
		Date	12/24/2020	03/04/2020	07/03/2019	12/12/2018	06/26/2018	02/04/2018	10/06/2017	06/24/2017	06/24/2017		
		Final Maturity	Years	16.01	15.01	13.76	12.76	11.76	10.76	9.75	9.00		
Series A2b	With optional redemption *	Average life	Years	6.35	5.54	4.90	4.36	3.88	3.54	3.20	2.94		
		Date	08/24/2020	11/04/2019	03/15/2019	08/27/2018	03/07/2018	11/03/2017	07/03/2017	03/29/2017	03/29/2017		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
	Without optional redemption *	Average life	Years	6.68	5.87	5.20	4.65	4.19	3.80	3.46	3.18		
		Date	12/24/2020	03/04/2020	07/03/2019	12/12/2018	06/26/2018	02/04/2018	10/06/2017	06/24/2017	06/24/2017		
		Final Maturity	Years	16.01	15.01	13.76	12.76	11.76	10.76	9.75	9.00		
Series B	With optional redemption *	Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
		Date	01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	01/19/2020		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
	Without optional redemption *	Average life	Years	17.34	16.15	15.02	13.95	12.91	11.92	11.03	10.22		
		Date	08/18/2031	06/10/2030	04/25/2029	03/28/2028	03/19/2027	03/20/2026	04/28/2025	07/07/2024	07/07/2024		
		Final Maturity	Years	18.76	17.76	16.51	15.51	14.51	13.50	12.50	11.50		
Series C	With optional redemption *	Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
		Date	01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	01/19/2020		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
	Without optional redemption *	Average life	Years	19.59	18.81	17.86	16.81	15.79	14.81	13.88	12.99		
		Date	11/15/2033	02/06/2033	02/23/2032	02/08/2031	01/30/2030	02/07/2029	03/04/2028	04/14/2027	04/14/2027		
		Final Maturity	Years	20.51	20.01	19.51	18.76	17.76	16.76	15.76	14.76		
Series D	With optional redemption *	Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
		Date	01/19/2026	10/19/2024	10/18/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	01/19/2020		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
	Without optional redemption *	Average life	Years	21.79	21.25	20.70	20.11	19.43	18.65	17.81	16.97		
		Date	01/30/2036	07/14/2035	12/29/2034	05/26/2034	09/18/2033	12/10/2032	02/08/2032	04/06/2031	04/06/2031		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		
Series E	With optional redemption *	Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75		
		Date	01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	01/19/2020		
		Final Maturity	Years	11.76	10.50	9.50	8.50	7.50	7.00	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	10/19/2040		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		

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

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Start-up Loan  
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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	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	19,794,645.74	0.267%	
Swap Deposit Account	8,420,000.00	0.289%	
Servicer ppal collect not yet credited	293,067.44		
Servicer ints collect not yet credited	97,728.36		
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	9,037	14,296	
Principal			
Principal outstanding	533,150,520.95	1,300,020,570.99	
Average loan	58,996.41	90,935.97	
Minimum	64.38	17,107.38	
Maximum	369,488.40	440,870.39	
Interest rate			
Weighted average (wac)	2.50%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	193	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	9.36%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.62%	80.10%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	1.95%	5.41%	
Mortgage Market: All Institutions	5.87%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	6.93	0.07	6.12
10.01 - 20%	5.82	15.81	0.99	16.83
20.01 - 30%	10.14	25.40	4.00	25.80
30.01 - 40%	15.79	35.28	6.86	35.41
40.01 - 50%	20.99	45.27	10.79	45.23
50.01 - 60%	24.45	55.18	14.88	55.28
60.01 - 70%	17.00	63.61	20.28	65.21
70.01 - 80%	3.82	74.47	34.48	75.50
80.01 - 90%	0.56	82.14	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.28		62.83	
Minimum	0.07		0.11	
Maximum	86.28		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.29%	0.35%	0.37%	0.49%
Annual Percentage Rate (CPR)	2.81%	3.39%	4.08%	4.30%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucía	31.95%	33.88%
Aragón	7.00%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.90%	4.62%
Basque Country	2.69%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-León	8.69%	8.11%
Catalonia	1.19%	1.48%
Extremadura	2.03%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.98%	4.40%
Madrid	0.86%	0.86%
Murcia	1.48%	1.36%
Navarra	5.12%	4.82%
Valencia	16.25%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%				%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	449	124,643.62	45,691.61	0.00	170,335.23	2.17	30,640,633.46	30,810,968.69	43.99	42.80
from > 1 to ≤ 2 months	131	95,401.10	35,413.21	0.00	130,814.31	1.67	9,736,615.83	9,867,430.14	14.09	41.84
from > 2 to ≤ 3 months	111	118,713.91	54,350.22	0.00	173,064.13	2.21	8,682,415.27	8,855,479.40	12.64	44.60
from > 3 to ≤ 6 months	50	65,538.23	34,295.99	0.00	99,834.22	1.27	3,179,529.23	3,279,363.45	4.68	41.72
from > 6 to < 12 months	44	235,042.99	69,068.53	0.00	304,111.52	3.88	3,357,724.86	3,661,836.38	5.23	49.66
from ≥ 12 to < 18 months	33	1,142,546.04	86,053.43	0.00	1,228,599.47	15.67	1,816,555.13	3,045,154.60	4.35	49.75
from ≥ 18 to < 24 months	24	1,230,546.08	90,483.29	0.00	1,321,029.37	16.85	1,102,781.64	2,423,811.01	3.46	51.79
from ≥ 24 months	77	3,733,577.81	680,030.89	0.00	4,413,608.70	56.29	3,686,338.26	8,099,946.96	11.56	55.92
Subtotal	919	6,746,009.78	1,095,387.17	0.00	7,841,396.95	100.00	62,202,593.68	70,043,990.63	100.00	44.92
<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	919	6,746,009.78	1,095,387.17	0.00	7,841,396.95		62,202,593.68	70,043,990.63		44.92