

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
 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
 Bankia
 Banco Popular
 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)

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	04/20/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	37,992.01 304,847,888.24 37.99%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1990% 04/20/2015 19.111036 Gross 15.288829 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	37,992.01 132,972,035.00 37.99%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.2090% 04/20/2015 20.071390 Gross 16.057112 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	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	0.3190% 04/20/2015 80.636111 Gross 64.508889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba2sf	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	0.6190% 04/20/2015 156.469444 Gross 125.175555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Caa1sf	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	2.0690% 04/20/2015 522.997222 Gross 418.397778 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	4.0690% 04/20/2015 514.276389 Gross 411.421111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		499,619,923.24	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
		% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A2a	With optional redemption *	Average life	Years	5.96	5.59	5.24	4.88	4.59	4.37	4.11	3.88
		Final Maturity	Years	01/01/2021	08/18/2020	04/15/2020	12/06/2019	08/21/2019	05/31/2019	02/28/2019	12/04/2018
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	6.34	5.95	5.59	5.27	4.97	4.70	4.45	4.22
		Final Maturity	Years	05/21/2021	12/29/2020	08/20/2020	04/23/2020	01/06/2020	09/29/2019	06/30/2019	04/09/2019
		Date	04/19/2030	10/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	
Series A2b	With optional redemption *	Average life	Years	5.96	5.59	5.24	4.88	4.59	4.37	4.11	3.88
		Final Maturity	Years	01/01/2021	08/18/2020	04/15/2020	12/06/2019	08/21/2019	05/31/2019	02/28/2019	12/04/2018
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	6.34	5.95	5.59	5.27	4.97	4.70	4.45	4.22
		Final Maturity	Years	05/21/2021	12/29/2020	08/20/2020	04/23/2020	01/06/2020	09/29/2019	06/30/2019	04/09/2019
		Date	04/19/2030	10/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	
Series B	With optional redemption *	Average life	Years	10.76	10.25	9.76	9.01	8.50	8.25	7.75	7.25
		Final Maturity	Years	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	16.44	15.87	15.31	14.76	14.24	13.73	13.22	12.73
		Final Maturity	Years	06/23/2031	11/27/2030	05/06/2030	10/20/2029	04/11/2029	10/06/2028	04/06/2028	10/09/2027
		Date	10/19/2032	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029	
Series C	With optional redemption *	Average life	Years	10.76	10.25	9.76	9.01	8.50	8.25	7.75	7.25
		Final Maturity	Years	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	18.75	18.39	17.99	17.55	17.07	16.58	16.08	15.58
		Final Maturity	Years	10/15/2033	06/07/2033	01/11/2033	08/02/2032	02/10/2032	08/13/2031	02/11/2031	08/16/2030
		Date	10/19/2034	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	10/19/2033	07/19/2032	
Series D	With optional redemption *	Average life	Years	10.76	10.25	9.76	9.01	8.50	8.25	7.75	7.25
		Final Maturity	Years	10/18/2025	04/19/2025	10/18/2024	01/19/2024	07/19/2023	04/18/2023	10/19/2022	04/19/2022
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	20.97	20.71	20.45	20.19	19.93	19.65	19.36	19.04
		Final Maturity	Years	01/03/2036	09/28/2035	06/26/2035	03/24/2035	12/19/2034	09/07/2034	05/24/2034	01/28/2034
		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	10.76	10.25	9.76	9.01	8.50	8.25	7.75	7.25
		Final Maturity	Years	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022
		Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
		Final Maturity	Years	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		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@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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 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

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
Banco Popular
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	87.63%	437,819,923.24	12.67%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.02%	304,847,888.24		61.17%	802,400,000.00	
Series A2b	26.61%	132,972,035.00		26.68%	350,000,000.00	
Series B	5.46%	27,300,000.00	7.07%	2.08%	27,300,000.00	2.65%
Series C	3.12%	15,600,000.00	3.87%	1.19%	15,600,000.00	1.45%
Series D	1.44%	7,200,000.00	2.40%	0.55%	7,200,000.00	0.90%
Series E	2.34%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		499,619,923.24			1,311,700,000.00	
Reserve Fund	2.40%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,571,544.83	0.219%	
Swap Deposit Account	5,570,000.00	0.003%	
Servicer ppal collect not yet credited	483,866.06		
Servicer ints collect not yet credited	157,384.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,597	14,296	
Principal			
Principal outstanding	484,901,917.04	1,300,020,570.99	
Average loan	56,403.62	90,935.97	
Minimum	41.26	17,107.38	
Maximum	350,271.31	440,870.39	
Interest rate			
Weighted average (wac)	2.39%	3.53%	
Minimum	0.00%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	186	276	
Minimum	03/01/2015	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	9.29%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.61%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.51%	5.41%	
Mortgage Market: All Institutions	6.90%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.64%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.60	6.93	0.07
10.01 - 20%	6.35	15.62	0.99
20.01 - 30%	11.19	25.36	4.00
30.01 - 40%	16.55	35.19	6.86
40.01 - 50%	22.39	45.13	10.79
50.01 - 60%	24.37	54.99	14.88
60.01 - 70%	14.04	63.09	20.28
70.01 - 80%	3.30	74.16	34.48
80.01 - 90%	0.21	82.32	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	44.74		62.83
Minimum	0.04		0.11
Maximum	84.77		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.49%	0.49%	0.43%	0.49%
Annual Percentage Rate (CPR)	3.65%	5.77%	5.77%	5.06%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucía	31.18%	33.88%
Aragón	7.14%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.05%	4.62%
Basque Country	2.80%	2.43%
Canary Islands	6.09%	6.20%
Cantabria	1.64%	1.69%
Castilla-La Mancha	5.24%	4.92%
Castilla-León	8.66%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.94%	4.40%
Madrid	0.90%	0.86%
Murcia	1.45%	1.36%
Navarra	5.20%	4.82%
Valencia	16.44%	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	467	131,187.92	43,029.14	0.00	174,217.06	2.50	30,685,787.00	30,860,004.06	47.58	41.47
from > 1 to ≤ 2 months	123	92,886.75	34,361.15	0.00	127,247.90	1.82	9,116,279.15	9,243,527.05	14.25	42.18
from > 2 to ≤ 3 months	88	83,439.21	38,663.92	0.00	122,103.13	1.75	6,078,241.43	6,200,344.56	9.56	42.44
from > 3 to ≤ 6 months	51	73,335.96	28,788.02	0.00	102,123.98	1.46	2,899,594.06	3,001,718.04	4.63	40.32
from > 6 to < 12 months	38	154,585.97	48,719.68	0.00	203,305.65	2.91	2,021,614.89	2,224,920.54	3.43	38.02
from ≥ 12 to < 18 months	24	224,081.34	59,626.89	0.00	283,708.23	4.06	1,615,307.74	1,899,015.97	2.93	42.40
from ≥ 18 to < 24 months	25	392,393.59	88,521.21	0.00	480,914.80	6.89	1,592,322.92	2,073,237.72	3.20	48.36
from ≥ 2 years	96	4,787,496.84	698,345.50	0.00	5,485,842.34	78.60	3,863,952.61	9,349,794.95	14.42	51.33
Subtotal	912	5,939,407.58	1,040,055.51	0.00	6,979,463.09	100.00	57,873,099.80	64,852,562.89	100.00	42.89
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	
Total	912	5,939,407.58	1,040,055.51	0.00	6,979,463.09		57,873,099.80	64,852,562.89		42.89