

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
 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,
 Rural Caja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
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 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
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 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	07/20/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	36,771.39 295,053,633.36 36.77%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1320% 07/20/2015 12.269387 Gross 9.815510 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	36,771.39 128,699,865.00 36.77%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1420% 07/20/2015 13.198886 Gross 10.559109 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secuential / 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	0.2520% 07/20/2015 63.700000 Gross 50.960000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.5520% 07/20/2015 139.533333 Gross 111.626666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.0020% 07/20/2015 506.061111 Gross 404.848889 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	4.0020% 07/20/2015 505.808333 Gross 404.646666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		485,553,498.36	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	Date	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2a	With optional redemption *	Final Maturity	Years	Date	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
					5,85	5,48	5,10	4,78	4,49	4,27	4,02	3,82		
					02/23/2021	10/11/2020	05/23/2020	01/29/2020	10/15/2019	07/25/2019	04/24/2019	02/13/2019		
	Without optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50	7,25		
					04/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
					6,24	5,85	5,50	5,18	4,88	4,61	4,36	4,14		
Series A2b	With optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50			
					02/23/2021	10/11/2020	05/23/2020	01/29/2020	10/15/2019	07/25/2019	04/24/2019	02/13/2019		
					10,51	10,01	9,25	8,76	8,25	8,00	7,50	7,25		
Series B	With optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50			
					04/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
					16,15	15,59	15,03	14,50	13,98	13,47	12,98	12,49		
Series C	With optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50			
					06/10/2031	11/16/2030	04/27/2030	10/14/2029	04/07/2029	10/06/2028	04/08/2028	10/13/2027		
					10,51	10,01	9,25	8,76	8,25	8,00	7,50	7,25		
Series D	With optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50			
					10/19/2032	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029		
					10,51	10,01	9,25	8,76	8,25	8,00	7,50	7,25		
Series E	With optional redemption *	Final Maturity	Years	Date	10,51	10,01	9,25	8,76	8,25	8,00	7,50			
					10/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
					10,51	10,01	9,25	8,76	8,25	8,00	7,50	7,25		
Series E	Without optional redemption *	Final Maturity	Years	Date	25,52	25,52	25,52	25,52	25,52	25,52	25,52			
					10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040		
					25,52	25,52	25,52	25,52	25,52	25,52	25,52	25,52		

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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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
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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	87.27%	423,753,498.36	13.04%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.77%	295,053,633.36		61.17%	802,400,000.00	
Series A2b	26.51%	128,699,865.00		26.68%	350,000,000.00	
Series B	5.62%	27,300,000.00	7.28%	2.08%	27,300,000.00	2.65%
Series C	3.21%	15,600,000.00	3.99%	1.19%	15,600,000.00	1.45%
Series D	1.48%	7,200,000.00	2.47%	0.55%	7,200,000.00	0.90%
Series E	2.41%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		485,553,498.36			1,311,700,000.00	
Reserve Fund	2.47%	11,700,000.00	0.90%		11,700,000.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,515	14,296	
Principal			
Principal outstanding	475,640,372.36	1,300,020,570.99	
Average loan	55,859.12	90,835.97	
Minimum	33.04	17,107.38	
Maximum	347,884.26	440,870.39	
Interest rate			
Weighted average (wac)	2.34%	3.53%	
Minimum	0.00%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	184	276	
Minimum	05/01/2015	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	9.17%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.80%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.50%	5.41%	
Mortgage Market: All Institutions	6.87%	4.87%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.61%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.35%	0.48%	0.44%	0.48%
Annual Percentage Rate (CPR)	3.91%	4.08%	5.56%	5.16%	5.66%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
<i>Delinquencies</i>											
Up to 1 month	383	102,896.53	32,297.99	0.00	135,194.52	1.94	24,359,091.73	24,494,286.25	40.66	40.33	
from > 1 to ≤ 2 months	152	101,581.72	41,876.00	0.00	143,457.72	2.06	11,090,657.02	11,234,114.74	18.65	43.05	
from > 2 to ≤ 3 months	82	83,394.59	35,743.26	0.00	119,137.85	1.71	6,080,155.66	6,199,293.51	10.29	42.83	
from > 3 to ≤ 6 months	50	79,026.74	25,605.60	0.00	104,632.34	1.51	2,777,241.86	2,881,874.20	4.78	41.30	
from > 6 to < 12 months	34	77,688.36	44,355.60	0.00	122,043.96	1.76	1,846,560.08	1,968,604.04	3.27	40.91	
from ≥ 12 to < 18 months	28	311,277.96	53,571.82	0.00	364,849.78	5.25	1,446,004.11	1,810,853.89	3.01	41.58	
from ≥ 18 to < 24 months	22	175,974.08	94,738.96	0.00	270,713.04	3.89	1,693,480.25	1,964,173.29	3.26	50.75	
from ≥ 2 years	101	5,011,980.83	680,189.29	0.00	5,692,170.12	81.88	3,992,662.82	9,684,832.94	16.08	50.66	
Subtotal	852	5,943,820.81	1,008,378.52	0.00	6,952,199.33	100.00	53,285,833.53	60,238,032.86	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	0.00	
Total	852	5,943,820.81	1,008,378.52	0.00	6,952,199.33		53,285,833.53	60,238,032.86		42.89	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,811,234.38	0.152%	
Swap Deposit Account	6,690,000.00	0.000%	
Servicer ppal collect not yet credited	299,404.46		
Servicer ints collect not yet credited	82,623.40		
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	% LTV
0.01 - 10%	1.66	6.97	0.07	6.12
10.01 - 20%	6.54	15.64	0.99	16.83
20.01 - 30%	11.50	25.44	4.00	25.80
30.01 - 40%	16.76	35.29	6.86	35.41
40.01 - 50%	22.53	45.12	10.79	45.23
50.01 - 60%	24.55	55.01	14.88	55.28
60.01 - 70%	13.27	63.12	20.28	65.21
70.01 - 80%	3.01	74.24	34.48	75.50
80.01 - 90%	0.18	82.31	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	44.41		62.83	
Minimum	0.03		0.11	
Maximum	84.43		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.17%	33.88%
Aragón	7.18%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.04%	4.62%
Basque Country	2.82%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.23%	4.92%
Castilla-León	8.68%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.92%	4.40%
Madrid	0.86%	0.86%
Murcia	1.41%	1.36%
Navarra	5.24%	4.82%
Valencia	16.40%	16.47%