

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 09/30/2015  
**Currency:** EUR

**Date of constitution**  
 05/26/2006

**VAT Reg. no.**  
 V84722446

**Management Company**  
 Europea de Titulización, S.G.F.T

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series 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	Fitch / Moody's	Current	Original
<b>Originator</b> Series A1 Caixa Popular - Caixa Rural Caixa Rural de Balears 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	05/31/2006 975	0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
<b>Series A2a</b> ES0366367011 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	05/31/2006 8,024	35,526.29 285,062,950.96 35.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1110% 10/19/2015 9.968085 Gross 8.024308 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
<b>Series A2b</b> ES0366367029 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	05/31/2006 3,500	35,526.29 124,342,015.00 35.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1210% 10/19/2015 10.866111 Gross 8.747219 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
<b>Series B</b> ES0366367037 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	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	0.2310% 10/19/2015 58.391667 Gross 47.005292 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	
<b>Servicer</b> Series C Caixa Popular-Caixa Rural Caixa Rural de Balears 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	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	0.5310% 10/19/2015 134.225000 Gross 108.051125 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	
<b>Series D</b> ES0366367052 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	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	1.9810% 10/19/2015 500.752778 Gross 403.105986 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	
<b>Series E</b> ES0366367060 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	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	3.9810% 10/19/2015 503.154167 Gross 405.039104 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
<b>Total</b>		471,204,965.96	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	5.64	5.23	4.90	4.60	4.31	4.09	3.84	3.66		
	Final Maturity	Years	06/08/2021	01/10/2021	09/11/2020	05/22/2020	02/07/2020	11/21/2019	08/21/2019	06/15/2019		
Series A2b	With optional redemption *	Average life	6.05	5.68	5.33	5.02	4.74	4.47	4.24	4.02		
	Final Maturity	Years	11/04/2021	06/20/2021	02/15/2021	10/24/2020	07/12/2020	04/08/2020	01/11/2020	10/23/2019		
Series B	With optional redemption *	Average life	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
	Final Maturity	Years	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
Series C	With optional redemption *	Average life	17.98	17.63	17.25	16.82	16.36	15.89	15.41	14.94		
	Final Maturity	Years	10/06/2033	06/02/2033	01/12/2033	08/10/2032	02/25/2032	09/04/2031	03/14/2031	09/23/2030		
Series D	With optional redemption *	Average life	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
	Final Maturity	Years	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
Series E	With optional redemption *	Average life	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
	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		

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%.

**Assets Custodian**  
 Banco Cooperativo Español

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

Europea 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 Europea 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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## Brief report

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**VAT Reg. no.**  
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**Management Company**  
Europea de Titulización, S.G.F.T

**Originator**  
Caixa Popular - Caixa Rural  
Caixa Rural de Balears  
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 Balears  
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  
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**  
Citibank

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Citibank

**Swap**  
Banco Cooperativo

**Start-up Loan**  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.88%	409,404,965.96	13.45%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	60.50%	285,062,950.96		61.17%	802,400,000.00
Series A2b	26.39%	124,342,015.00		26.68%	350,000,000.00
Series B	5.79%	27,300,000.00	7.51%	2.08%	27,300,000.00
Series C	3.31%	15,600,000.00	4.11%	1.19%	15,600,000.00
Series D	1.53%	7,200,000.00	2.55%	0.55%	7,200,000.00
Series E	2.48%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		471,204,965.96			1,311,700,000.00
Reserve Fund	2.55%	11,700,000.00		0.90%	11,700,000.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,269	14,296	
Principal			
Principal outstanding	451,150,267.81	1,300,020,570.99	
Average loan	54,559.23	90,935.97	
Minimum	0.00	17,107.38	
Maximum	341,802.50	440,870.39	
Interest rate			
Weighted average (wac)	2.04%	3.53%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	181	276	
Minimum	02/04/2015	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	8.60%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.32%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.41%	5.41%	
Mortgage Market: All Institutions	6.93%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.68%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.47%	0.42%	0.45%	0.48%
Annual Percentage Rate (CPR)	9.70%	5.51%	4.88%	5.25%	5.63%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	388	112,738.03	34,414.83	0.00	147,152.86	2.12	24,492,471.52	24,639,624.38	43.36
from > 1 to ≤ 2 months	110	75,715.60	25,489.65	0.00	101,205.25	1.46	8,158,122.63	8,259,327.88	14.54
from > 2 to ≤ 3 months	92	91,977.60	31,278.89	0.00	123,256.49	1.78	6,005,376.31	6,128,632.80	10.79
from > 3 to ≤ 6 months	41	59,404.46	27,746.77	0.00	87,151.23	1.26	2,665,026.64	2,752,177.87	4.84
from > 6 to < 12 months	28	98,441.11	29,461.05	0.00	127,902.16	1.84	1,289,754.75	1,417,656.91	2.49
from ≥ 12 to < 18 months	26	142,765.62	57,275.39	0.00	200,041.01	2.89	1,481,019.33	1,681,060.34	2.96
from ≥ 18 to < 24 months	19	233,383.50	54,608.11	0.00	287,991.61	4.15	1,074,693.17	1,362,684.78	2.40
from ≥ 2 years	113	5,077,328.69	780,538.25	0.00	5,857,866.94	84.50	4,723,632.35	10,581,499.29	18.62
Subtotal	817	5,891,754.61	1,040,812.94	0.00	6,932,567.55	100.00	49,890,096.70	56,822,664.25	100.00
<b>Doubt debts (subjectives)</b>									
	0	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
<b>Total</b>	<b>817</b>	<b>5,891,754.61</b>	<b>1,040,812.94</b>	<b>0.00</b>	<b>6,932,567.55</b>		<b>49,890,096.70</b>	<b>56,822,664.25</b>	<b>41.99</b>

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,406,806.93	0.181%	
Swap Deposit Account	6,470,000.00	0.000%	
Servicer ppal collect not yet credited	787,766.00		
Servicer ints collect not yet credited	73,882.50		
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%	1.72	6.88	0.07	6.12
10.01 - 20%	6.84	15.53	0.99	16.83
20.01 - 30%	12.09	25.39	4.00	25.80
30.01 - 40%	17.36	35.29	6.86	35.41
40.01 - 50%	23.00	45.00	10.79	45.23
50.01 - 60%	25.28	55.02	14.88	55.28
60.01 - 70%	10.96	63.02	20.28	65.21
70.01 - 80%	2.63	73.77	34.48	75.50
80.01 - 90%	0.12	82.05	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	43.58		62.83	
Minimum	0.00		0.11	
Maximum	83.48		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.34%	33.88%
Aragón	7.28%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.17%	4.62%
Basque Country	2.70%	2.43%
Canary Islands	6.14%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.21%	4.92%
Castilla-León	8.74%	8.11%
Catalonia	1.15%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.87%	0.86%
Murcia	1.41%	1.36%
Navarra	4.93%	4.82%
Valencia	16.36%	16.47%