

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
 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
 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
 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
 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)

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

Europea 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

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	10/21/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	46,559.29 373,591,742.96 46.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3500% 10/21/2013 42.550018 Gross 33.614514 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	46,559.29 162,957,515.00 46.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3600% 10/21/2013 43.765733 Gross 34.574929 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "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	0.4700% 10/21/2013 122.722222 Gross 96.950555 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	0.7700% 10/21/2013 201.055556 Gross 158.833889 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	2.2200% 10/21/2013 579.666667 Gross 457.936667 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	4.2200% 10/21/2013 550.944444 Gross 435.246111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		598,349,257.96	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	0,34	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	6.82	5.94	5.21	4.62	4.12	3.72	3.36	3.09
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
	Without optional redemption *	Average life	Years	7.12	6.23	5.49	4.89	4.38	3.96	3.60	3.29
		Final Maturity	Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	9.51
Series A2b	With optional redemption *	Average life	Years	6.82	5.94	5.21	4.62	4.12	3.72	3.36	3.09
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
	Without optional redemption *	Average life	Years	7.12	6.23	5.49	4.89	4.38	3.96	3.60	3.29
		Final Maturity	Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	9.51
Series B	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
	Without optional redemption *	Average life	Years	18.28	17.03	15.84	14.70	13.58	12.53	11.58	10.72
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series C	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
	Without optional redemption *	Average life	Years	20.45	19.66	18.67	17.58	16.50	15.47	14.48	13.53
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series D	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
	Without optional redemption *	Average life	Years	22.65	22.07	21.51	20.89	20.17	19.35	18.47	17.58
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series E	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27

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%.

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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 Balears
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 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

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 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)						
	Current			At issue date		
			% CE			% CE
Class A	89.67%	536,549,257.96	10.51%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.44%	373,591,742.96		61.17%	802,400,000.00	
Series A2b	27.23%	162,957,515.00		26.68%	350,000,000.00	
Series B	4.56%	27,300,000.00	5.86%	2.08%	27,300,000.00	2.65%
Series C	2.61%	15,600,000.00	3.20%	1.19%	15,600,000.00	1.45%
Series D	1.20%	7,200,000.00	1.97%	0.55%	7,200,000.00	0.90%
Series E	1.96%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		598,349,257.96			1,311,700,000.00	
Reserve Fund	1.97%	11,550,093.09	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,348,229.31	0.160%	
Servicer ppal collect not yet credited	422,905.53		
Servicer ints collect not yet credited	74,254.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	9,460		14,296	
Principal outstanding		588,417,429.49	1,300,020,570.99	
Average loan		62,200.57	90,935.97	
Minimum		2.22	17,107.38	
Maximum		380,896.68	440,870.39	
Interest rate				
Weighted average (wac)		2.58%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		201	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		9.32%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.10%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.09%	5.41%	
Mortgage Market: All Institutions		4.43%	4.67%	
6-month MIBOR		0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.16	6.79	0.07	6.12
10.01 - 20%	5.08	15.72	0.99	16.83
20.01 - 30%	9.23	25.33	4.00	25.80
30.01 - 40%	14.26	35.22	6.86	35.41
40.01 - 50%	19.46	45.16	10.79	45.23
50.01 - 60%	23.24	55.09	14.88	55.28
60.01 - 70%	21.92	64.13	20.28	65.21
70.01 - 80%	4.38	74.73	34.48	75.50
80.01 - 90%	1.27	82.46	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.21		62.83	
Minimum	0.00		0.11	
Maximum	87.85		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.42%	0.42%	0.41%	0.50%
Annual Percentage Rate (CPR)	5.04%	4.96%	4.97%	4.79%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucía	31.59%	33.88%
Aragón	6.84%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.39%	4.62%
Basque Country	2.59%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-León	8.66%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.88%	0.86%
Murcia	1.46%	1.36%
Navarra	4.99%	4.82%
Valencia	16.60%	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	484	134,307.46	51,546.21	0.00	185,853.67	7.00	34,447,719.42	34,633,573.09	45.57	42.23
from > 1 to ≤ 2 months	153	97,895.67	45,879.55	0.00	143,775.22	5.41	12,501,871.63	12,645,646.85	16.64	47.92
from > 2 to ≤ 3 months	107	110,805.23	54,203.93	0.00	165,009.16	6.21	8,464,760.76	8,629,769.92	11.35	43.02
from > 3 to ≤ 6 months	61	91,337.32	45,796.54	0.00	137,133.86	5.16	4,383,221.33	4,520,355.19	5.95	48.10
from > 6 to < 12 months	42	130,050.82	78,093.45	0.00	208,144.27	7.84	3,474,797.64	3,682,941.91	4.85	52.99
from ≥ 12 to < 18 months	37	210,140.47	148,177.42	0.00	358,317.89	13.49	3,671,157.90	4,029,475.79	5.30	57.96
from ≥ 18 to < 24 months	18	126,522.09	116,840.52	0.00	243,362.61	9.16	1,923,831.18	2,167,193.79	2.85	58.37
from ≥ 24 months	55	602,789.75	611,123.13	0.00	1,213,912.88	45.71	4,476,907.77	5,690,820.65	7.49	58.77
Subtotal	957	1,503,848.81	1,151,660.75	0.00	2,655,509.56	100.00	73,344,267.63	75,999,777.19	100.00	46.02
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	957	1,503,848.81	1,151,660.75	0.00	2,655,509.56		73,344,267.63	75,999,777.19		46.02