

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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 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
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)

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 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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" 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	4.2200% 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)												
Series A2a	With optional redemption *	% 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	
		Average life	Years	6.81	5.95	5.22	4.65	4.15	3.75	3.40	3.13	
Series A2a	Without optional redemption *	Final Maturity		Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	
		Date		04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	7.11	6.23	5.51	4.91	4.41	4.00	3.64	3.34	
Series A2b	With optional redemption *	Final Maturity		Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	
		Date		07/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	10/19/2024	01/19/2024	04/19/2023	
		Average life	Years	8.25	7.11	6.23	5.51	4.91	4.41	4.00	3.64	
Series A2b	Without optional redemption *	Final Maturity		Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	
		Date		07/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	10/19/2024	01/19/2024	04/19/2023	
		Average life	Years	8.25	7.11	6.23	5.51	4.91	4.41	4.00	3.64	
Series B	With optional redemption *	Final Maturity		Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	
		Date		04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25	
Series B	Without optional redemption *	Final Maturity		Years	18.27	17.03	15.85	14.71	13.60	12.56	11.61	
		Date		10/22/2031	07/26/2030	05/20/2029	03/31/2028	02/21/2027	02/05/2026	02/23/2025	04/18/2024	
		Average life	Years	19.52	18.52	17.26	16.26	15.26	14.01	13.01	12.26	
Series C	With optional redemption *	Final Maturity		Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	
		Date		04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25	
Series C	Without optional redemption *	Final Maturity		Years	20.44	19.66	18.68	17.59	16.52	15.49	14.50	
		Date		12/22/2033	03/10/2033	03/18/2032	02/15/2031	01/20/2030	01/09/2029	01/15/2028	02/05/2027	
		Average life	Years	21.27	20.76	20.27	19.52	18.52	17.26	16.26	15.52	
Series D	With optional redemption *	Final Maturity		Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	
		Date		04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25	
Series D	Without optional redemption *	Final Maturity		Years	22.65	22.07	21.51	20.89	20.18	19.37	18.49	
		Date		03/06/2036	08/10/2035	01/15/2035	06/04/2034	09/18/2033	11/25/2032	01/10/2032	02/20/2031	
		Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
Series E	With optional redemption *	Final Maturity		Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	
		Date		04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25	
Series E	Without optional redemption *	Final Maturity		Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
		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	
		Average life	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%.

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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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 Balears
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
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
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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,429	14,296	
Principal				
Principal outstanding		583,784,278.45	1,300,020,570.99	
Average loan		61,913.70	90,935.97	
Minimum		1.98	17,107.38	
Maximum		378,227.17	440,870.39	
Interest rate				
Weighted average (wac)		2.56%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		200	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		5.11%	5.41%	
Mortgage Market: All Institutions		4.42%	4.67%	
6-month MIBOR		0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.37%	0.40%	0.41%	0.50%
Annual Percentage Rate (CPR)	3.30%	4.33%	4.75%	4.85%	5.82%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,036,570.93	0.160%
Servicer ppal collect not yet credited		489,495.66	
Servicer ints collect not yet credited		132,487.16	
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	% LTV
0.01 - 10%	1.18	6.78	0.07
10.01 - 20%	5.11	15.69	0.99
20.01 - 30%	9.45	25.35	4.00
30.01 - 40%	14.36	35.28	6.86
40.01 - 50%	19.60	45.21	10.79
50.01 - 60%	23.48	55.14	14.88
60.01 - 70%	21.25	64.09	20.28
70.01 - 80%	4.31	74.59	34.48
80.01 - 90%	1.27	82.26	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	48.03		62.83
Minimum	0.00		0.11
Maximum	87.69		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.84%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.34%	4.62%
Basque Country	2.60%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.65%	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	1.47%	1.36%
Navarra	5.00%	4.82%
Valencia	16.63%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	486	126,308.78	51,521.47	0.00	177,830.25	6.51	33,893,524.25	34,071,354.50	43.93
from > 1 to ≤ 2 months	172	130,727.77	55,177.54	0.00	185,905.31	6.80	14,957,878.36	15,143,783.67	19.53
from > 2 to ≤ 3 months	93	92,340.46	45,484.10	0.00	137,824.56	5.04	6,905,324.30	7,043,148.86	9.08
from > 3 to ≤ 6 months	67	102,590.32	46,707.59	0.00	149,297.91	5.46	4,941,350.82	5,090,648.73	6.56
from > 6 to < 12 months	47	146,783.40	87,518.28	0.00	234,301.68	8.57	4,052,882.53	4,287,184.21	5.53
from ≥ 12 to < 18 months	33	201,440.64	135,443.70	0.00	336,884.34	12.33	3,205,732.98	3,542,617.32	4.57
from ≥ 18 to < 24 months	23	165,937.97	152,779.54	0.00	318,717.51	11.66	2,532,266.30	2,850,983.81	3.68
from ≥ 2 years	54	593,889.80	598,181.53	0.00	1,192,071.33	43.62	4,329,396.54	5,521,467.87	7.12
Subtotal	975	1,560,019.14	1,172,813.75	0.00	2,732,832.89	100.00	74,818,356.08	77,551,188.97	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	975	1,560,019.14	1,172,813.75	0.00	2,732,832.89		74,818,356.08	77,551,188.97	36.13