

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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
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	01/20/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	45,025.23 361,282,445.52 45.03%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3540% 01/20/2014 40.290077 Gross 31.829161 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	45,025.23 157,588,305.00 45.03%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3640% 01/20/2014 41.428214 Gross 32.728289 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4740% 01/20/2014 119.816667 Gross 94.655167 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7740% 01/20/2014 195.650000 Gross 154.563500 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2240% 01/20/2014 562.177778 Gross 444.120445 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2240% 01/20/2014 533.866667 Gross 421.754667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		580,670,750.52	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	6.72	5.82	5.14	4.56	4.06	3.66	3.31	3.03	
Series A2a	Without optional redemption *	Final Maturity		Years	12.50	11.00	10.00	9.00	8.00	7.25	6.50	
		Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	7.03	6.15	5.43	4.83	4.34	3.92	3.57	3.27	
Series A2b	With optional redemption *	Final Maturity		Years	10/28/2020	12/14/2019	03/26/2019	08/20/2018	02/20/2018	09/21/2017	05/15/2017	
	Without optional redemption *	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	6.72	5.82	5.14	4.56	4.06	3.66	3.31	3.03	
Series A2b	Without optional redemption *	Final Maturity		Years	12.50	11.00	10.00	9.00	8.00	7.25	6.50	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
		Average life	Years	7.03	6.15	5.43	4.83	4.34	3.92	3.57	3.27	
Series B	With optional redemption *	Final Maturity		Years	16.75	15.50	14.25	13.25	12.00	11.00	10.25	
	Without optional redemption *	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	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series C	With optional redemption *	Final Maturity		Years	12.50	11.00	10.00	9.00	8.00	7.25	6.50	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series D	With optional redemption *	Final Maturity		Years	12.50	11.00	10.00	9.00	8.00	7.25	6.50	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
Series E	With optional redemption *	Final Maturity		Years	12.50	11.00	10.00	9.00	8.00	7.25	6.50	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	
	Without optional redemption *	Date		04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	

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

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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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	89.36%	518,870,750.52	10.65%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	62.22%	361,282,445.52		61.17%	802,400,000.00		
Series A2b	27.14%	157,588,305.00		26.68%	350,000,000.00		
Series B	4.70%	27,300,000.00	5.85%	2.08%	27,300,000.00	2.65%	
Series C	2.69%	15,600,000.00	3.11%	1.19%	15,600,000.00	1.45%	
Series D	1.24%	7,200,000.00	1.84%	0.55%	7,200,000.00	0.90%	
Series E	2.01%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		580,670,750.52			1,311,700,000.00		
Reserve Fund	1.84%	10,474,789.48	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,355		14,296
Principal				
Principal outstanding		572,487,666.35		1,300,020,570.99
Average loan		61,195.90		90,935.97
Minimum		1.49		17,107.38
Maximum		378,227.17		440,870.39
Interest rate				
Weighted average (wac)		2.53%		3.53%
Minimum		0.09%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		198		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		9.31%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.15%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		5.04%		5.41%
Mortgage Market: All Institutions		4.44%		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)	0.49%	0.39%	0.41%	0.43%	0.50%
Annual Percentage Rate (CPR)	5.75%	4.62%	4.79%	5.05%	5.81%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,441,985.92	0.164%	
Swap Deposit Account	7,950,000.00	0.174%	
Servicer ppal collect not yet credited	291,819.78		
Servicer ints collect not yet credited	68,723.63		
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%	1.27	6.88	0.07	6.12
10.01 - 20%	5.24	15.77	0.99	16.83
20.01 - 30%	9.62	25.39	4.00	25.80
30.01 - 40%	14.69	35.34	6.86	35.41
40.01 - 50%	19.59	45.20	10.79	45.23
50.01 - 60%	23.85	55.12	14.88	55.28
60.01 - 70%	20.25	63.93	20.28	65.21
70.01 - 80%	4.29	74.35	34.48	75.50
80.01 - 90%	1.20	81.97	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.66			62.83
Minimum	0.00			0.11
Maximum	87.38			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.32%	4.62%
Basque Country	2.60%	2.43%
Canary Islands	5.98%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.89%	0.86%
Murcia	1.47%	1.36%
Navarra	5.03%	4.82%
Valencia	16.59%	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	457	122,708.51	45,738.65	0.00	168,447.16	6.13	32,252,171.23	45.03	44.92
from > 1 to ≤ 2 months	156	104,229.10	43,735.90	0.00	147,965.00	5.38	11,672,488.19	16.42	41.33
from > 2 to ≤ 3 months	98	125,100.68	47,759.46	0.00	172,860.14	6.29	7,078,059.06	10.07	42.90
from > 3 to ≤ 6 months	62	101,922.10	54,986.30	0.00	156,908.40	5.71	5,170,999.36	7.40	46.55
from > 6 to < 12 months	39	112,441.87	59,807.58	0.00	172,249.45	6.27	2,606,072.41	3.86	46.26
from ≥ 12 to < 18 months	29	173,644.58	95,782.26	0.00	269,426.84	9.80	2,772,741.78	4.23	55.41
from ≥ 18 to < 24 months	30	208,827.54	177,283.42	0.00	386,110.96	14.05	3,094,044.04	4.83	60.50
from ≥ 2 years	57	629,490.05	644,473.93	0.00	1,273,963.98	46.36	4,607,995.14	8.17	57.45
Subtotal	928	1,578,364.43	1,169,567.50	0.00	2,747,931.93	100.00	69,254,571.21	100.00	45.97
<i>Doubt debts (subjectives)</i>									
	0	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	928	1,578,364.43	1,169,567.50	0.00	2,747,931.93		69,254,571.21	72,002,503.14	45.97