

Date: 08/31/2014
Currency: EUR

Issued securities: Asset-Backed Bonds

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

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

Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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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
Caixa Rural del Sur

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Agents
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank

ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Agent
ING

Banco Cooperativo Español

Bardclays Bank PLC

AIAF Mercado de Renta Fija

therclear

Treasury Account
Barclays Bank PLC

Banco Cooperativo

Caixa Popular-Caixa Rural

Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo
Caja Rural del Sur

Banco Cooperativo Español

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

Bonds Issue									
Series ISIN Code	Issue date N° 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	10/20/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	40,921.08 328,350,745.92 40.92%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3310% 10/20/2014 34.23840 Gross 27.048368 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secutential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	40,921.08 143,223,780.00 40.92%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3410% 10/20/2014 35.272834 Gross 27.865539 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secutential / 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	0.4510% 10/20/2014 114.002778 Gross 90.062195 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	0.7510% 10/20/2014 189.836111 Gross 149.970528 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.2010% 10/20/2014 556.363889 Gross 439.527472 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.2010% 10/20/2014 530.959722 Gross 419.458180 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		533,374,525.92	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	Years	6.22	5.79	5.43	5.11	4.81	4.53	4.27	4.03		
		Date	10/08/2020	05/03/2020	12/25/2019	08/28/2019	05/10/2019	01/28/2019	10/26/2018	07/29/2018			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	6.56	6.15	5.77	5.43	5.12	4.83	4.58	4.34		
		Date	02/08/2021	09/10/2020	04/26/2020	12/23/2019	09/01/2019	05/20/2019	02/15/2019	11/20/2018			
Series A2b	With optional redemption *	Average life	Years	6.22	5.79	5.43	5.11	4.81	4.53	4.27	4.03		
		Date	10/08/2020	05/03/2020	12/25/2019	08/28/2019	05/10/2019	01/28/2019	10/26/2018	07/29/2018			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	6.56	6.15	5.77	5.43	5.12	4.83	4.58	4.34		
		Date	02/08/2021	09/10/2020	04/26/2020	12/23/2019	09/01/2019	05/20/2019	02/15/2019	11/20/2018			
Series B	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	17.04	16.45	15.87	15.31	14.76	14.23	13.71	13.20		
		Date	07/30/2031	12/27/2030	05/29/2030	11/06/2029	04/21/2029	10/09/2028	04/01/2028	09/27/2027			
Series C	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	19.31	18.94	18.54	18.09	17.59	17.08	16.57	16.06		
		Date	11/04/2033	06/25/2033	01/28/2033	08/16/2032	02/18/2032	08/16/2031	02/09/2031	08/08/2030			
Series D	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	21.50	21.23	20.97	20.70	20.44	20.15	19.85	19.53		
		Date	01/14/2036	10/07/2035	07/03/2035	03/29/2035	12/22/2034	09/09/2034	05/23/2034	01/24/2034			
Series E	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		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			
Series F	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Final Maturity	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75			
		Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		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			

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%

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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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 Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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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
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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
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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	88.41%	471,574,525.92	11.85%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.56%	328,350,745.92		61.17%	802,400,000.00	
Series A2b	26.85%	143,223,780.00		26.68%	350,000,000.00	
Series B	5.12%	27,300,000.00	6.61%	2.08%	27,300,000.00	2.65%
Series C	2.92%	15,600,000.00	3.62%	1.19%	15,600,000.00	1.45%
Series D	1.35%	7,200,000.00	2.24%	0.55%	7,200,000.00	0.90%
Series E	2.19%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		533,374,525.92			1,311,700,000.00	
Reserve Fund	2.24%	11,700,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		8,898		14,296
Principal				
Principal outstanding		517,325,609.09		1,300,020,570.99
Average loan		58,139.54		90,935.97
Minimum		113.64		17,107.38
Maximum		357,402.41		440,870.39
Interest rate				
Weighted average (wac)		2.49%		3.53%
Minimum		0.01%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		190		276
Minimum		09/01/2014		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		9.27%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.79%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.85%		5.41%
Mortgage Market: All Institutions		6.51%		4.67%
6-month MIBOR		0.02%		0.03%
Secondary Market Public Debt 2-6 years		1.55%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.42%	0.36%	0.38%	0.49%
Annual Percentage Rate (CPR)	2.21%	4.96%	4.25%	4.51%	5.67%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,472,460.85	0.353%	
Swap Deposit Account	3,840,000.00	0.159%	
Servicer ppal collect not yet credited	408,762.73		
Servicer ints collect not yet credited	126,316.61		
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%	1.47	6.87	0.07	6.12
10.01 - 20%	5.89	15.64	0.99	16.83
20.01 - 30%	10.59	25.39	4.00	25.80
30.01 - 40%	16.09	35.29	6.86	35.41
40.01 - 50%	21.36	45.27	10.79	45.23
50.01 - 60%	24.64	55.13	14.88	55.28
60.01 - 70%	15.76	63.44	20.28	65.21
70.01 - 80%	3.72	74.17	34.48	75.50
80.01 - 90%	0.48	81.87	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.79			62.83
Minimum	0.08			0.11
Maximum	85.78			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.69%	33.88%
Aragón	7.06%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.98%	4.62%
Basque Country	2.73%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.17%	4.92%
Castilla-León	8.71%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.03%	4.40%
Madrid	0.87%	0.86%
Murcia	1.45%	1.36%
Navarra	5.14%	4.82%
Valencia	16.22%	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	438	107,472.22	34,434.19	0.00	141,906.41	1.85	28,098,451.18	28,240,357.59	41.78	42.19
from > 1 to ≤ 2 months	142	98,832.20	39,069.90	0.00	137,902.10	1.80	10,673,546.31	10,811,448.41	16.00	41.09
from > 2 to ≤ 3 months	97	96,526.69	44,863.42	0.00	141,390.11	1.85	7,708,226.90	7,849,617.01	11.61	44.02
from > 3 to ≤ 6 months	68	105,622.83	46,947.72	0.00	152,570.55	1.99	4,234,709.44	4,387,279.99	6.49	42.63
from > 6 to < 12 months	40	213,698.05	56,554.59	0.00	270,252.64	3.53	2,567,867.73	2,838,120.37	4.20	42.84
from ≥ 12 to < 18 months	30	616,387.60	72,543.62	0.00	688,931.22	9.00	1,873,132.59	2,562,063.81	3.79	47.68
from ≥ 18 to < 24 months	22	1,003,926.24	85,748.03	0.00	1,089,674.27	14.24	1,176,305.07	2,265,979.34	3.35	57.28
from ≥ 2 years	85	4,370,497.30	660,585.54	0.00	5,031,082.84	65.73	3,601,689.34	8,632,772.18	12.77	53.84
Subtotal	922	6,612,963.13	1,040,747.01	0.00	7,653,710.14	100.00	59,933,928.56	67,587,638.70	100.00	44.07
<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	0.00
Total	922	6,612,963.13	1,040,747.01	0.00	7,653,710.14		59,933,928.56	67,587,638.70		44.07