

Date: 09/30/2014
Currency: EUR

Fund Auditors
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 A3sf	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 A3sf	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+ Ba3sf	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						

			% 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	Date	6.22 10/06/2020	5.79 05/03/2020	5.44 12/27/2019	5.12 09/19/2019	4.82 05/19/2019	4.55 02/04/2019	4.29 11/03/2018	4.05 08/08/2018	
		Final Maturity	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022	
	Without optional redemption *	Average life	Years	Date	6.55 02/06/2021	6.15 09/10/2020	5.78 04/29/2020	5.44 12/28/2019	5.14 09/07/2019	4.86 05/28/2019	4.60 02/24/2019	4.37 12/01/2018	
		Final Maturity	Years	Date	15.76 04/19/2030	15.26 10/19/2029	14.76 04/19/2029	14.01 07/19/2028	13.51 01/19/2028	13.00 07/19/2027	12.51 01/19/2027	12.00 04/19/2026	
	Series A2b	With optional redemption *	Average life	Years	Date	6.22 10/06/2020	5.79 05/03/2020	5.44 12/27/2019	5.12 09/10/2019	4.82 05/15/2019	4.55 02/04/2019	4.29 11/03/2018	4.05 08/08/2018
			Final Maturity	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
Without optional redemption *		Average life	Years	Date	6.55 02/06/2021	6.15 09/10/2020	5.78 04/29/2020	5.44 12/28/2019	5.14 09/07/2019	4.86 05/28/2019	4.60 02/24/2019	4.37 12/01/2018	
		Final Maturity	Years	Date	15.76 04/19/2030	15.26 10/19/2029	14.76 04/19/2029	14.01 07/19/2028	13.51 01/19/2028	13.00 07/19/2027	12.51 01/19/2027	12.00 07/19/2026	
Series B		With optional redemption *	Average life	Years	Date	10.25 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
			Final Maturity	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
	Without optional redemption *	Average life	Years	Date	17.03 07/29/2031	16.45 12/26/2030	15.87 05/30/2030	15.31 11/08/2029	14.77 04/24/2029	14.24 10/14/2028	13.72 04/07/2028	13.21 10/04/2027	
		Final Maturity	Years	Date	18.51 01/19/2033	18.01 07/19/2032	17.51 01/19/2032	16.76 04/19/2031	16.26 10/19/2030	15.76 04/19/2030	15.26 10/19/2029	14.76 04/19/2029	
	Series C	With optional redemption *	Average life	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
			Final Maturity	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
Without optional redemption *		Average life	Years	Date	19.30 11/04/2033	18.94 06/25/2033	18.54 01/28/2033	18.09 08/09/2032	17.60 02/21/2032	17.09 02/19/2031	16.58 02/13/2031	16.08 08/13/2030	
		Final Maturity	Years	Date	20.26 10/19/2034	20.01 07/19/2034	19.76 04/19/2034	19.51 01/19/2034	19.26 10/19/2033	18.76 04/19/2033	18.51 01/19/2033	18.01 07/19/2032	
Series D		With optional redemption *	Average life	Years	Date	11.51 01/18/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/18/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/18/2022	7.75 04/18/2022
			Final Maturity	Years	Date	11.51 01/19/2026	10.75 04/19/2025	10.25 10/19/2024	9.75 04/19/2024	9.25 10/19/2023	8.75 04/19/2023	8.25 10/19/2022	7.75 04/19/2022
	Without optional redemption *	Average life	Years	Date	21.50 01/14/2036	21.23 10/08/2035	20.97 07/04/2035	20.71 03/30/2035	20.44 12/23/2034	20.16 09/11/2034	19.86 05/25/2034	19.54 01/27/2034	
		Final Maturity	Years	Date	26.27 10/1								

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.

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 Titulizaci3n, 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@edt-sg.com
 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: 09/30/2014
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
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
Bankia
Banco Popular
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	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		8,855		14,296
Principal				
Principal outstanding		511,937,812.56		1,300,020,570.99
Average loan		57,813.42		90,935.97
Minimum		35.22		17,107.38
Maximum		356,217.02		440,870.39
Interest rate				
Weighted average (wac)		2.48%		3.53%
Minimum		0.01%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		190		276
Minimum		10/01/2014		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)		81.77%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.67%		5.41%
Mortgage Market: All Institutions		6.53%		4.67%
6-month MIBOR		0.02%		0.03%
Secondary Market Public Debt 2-6 years		1.62%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.41%	0.39%	0.39%	0.49%
Annual Percentage Rate (CPR)	5.72%	4.76%	4.63%	4.59%	5.67%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,053,568.94	0.477%	
Swap Deposit Account	6,280,000.00	0.133%	
Servicer ppal collect not yet credited	304,562.10		
Servicer ints collect not yet credited	93,833.24		
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%	1.50	6.88	0.07	6.12
10.01 - 20%	5.96	15.62	0.99	16.83
20.01 - 30%	10.61	25.35	4.00	25.80
30.01 - 40%	16.13	35.22	6.86	35.41
40.01 - 50%	21.54	45.21	10.79	45.23
50.01 - 60%	24.64	55.08	14.88	55.28
60.01 - 70%	15.47	63.36	20.28	65.21
70.01 - 80%	3.69	74.06	34.48	75.50
80.01 - 90%	0.46	81.75	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.63			62.83
Minimum	0.02			0.11
Maximum	85.61			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.61%	33.88%
Aragón	7.09%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.97%	4.62%
Basque Country	2.74%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.19%	4.92%
Castilla-León	8.71%	8.11%
Catalonia	1.19%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.02%	4.40%
Madrid	0.88%	0.86%
Murcia	1.45%	1.36%
Navarra	5.14%	4.82%
Valencia	16.23%	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	454	126,063.88	42,914.47	0.00	168,978.35	2.20	29,907,302.68	30,076,281.03	44.77	41.73
from > 1 to ≤ 2 months	119	74,559.95	32,283.07	0.00	106,843.02	1.39	8,671,322.59	8,778,165.61	13.07	43.14
from > 2 to ≤ 3 months	105	105,492.07	49,568.22	0.00	155,060.29	2.02	8,226,715.33	8,381,775.62	12.48	45.52
from > 3 to ≤ 6 months	61	91,014.95	38,134.52	0.00	129,149.47	1.68	3,568,249.12	3,697,398.59	5.50	41.02
from > 6 to < 12 months	38	207,988.10	47,443.61	0.00	255,431.71	3.33	2,327,805.82	2,583,237.53	3.85	42.19
from ≥ 12 to < 18 months	28	457,379.20	75,104.98	0.00	532,484.18	6.95	1,851,577.32	2,384,061.50	3.55	47.54
from ≥ 18 to < 24 months	23	966,991.31	92,493.61	0.00	1,059,484.92	13.82	1,378,899.69	2,438,384.61	3.63	57.69
from ≥ 2 years	86	4,589,261.83	670,036.97	0.00	5,259,298.80	68.60	3,574,655.89	8,833,954.69	13.15	54.05
Subtotal	914	6,618,751.29	1,047,979.45	0.00	7,666,730.74	100.00	59,506,528.44	67,173,259.18	100.00	44.32
<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	914	6,618,751.29	1,047,979.45	0.00	7,666,730.74		59,506,528.44	67,173,259.18		44.32