

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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
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
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)

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	01/19/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	39,571.03 317,517,944.72 39.57%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.2110% 01/19/2015 21.105649 Gross 16.673463 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	39,571.03 138,498,605.00 39.57%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.2210% 01/19/2015 22.105916 Gross 17.463674 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secutorial / 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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.3310% 01/19/2015 83.669444 Gross 66.098861 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.6310% 01/19/2015 159.502778 Gross 126.007195 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.0810% 01/19/2015 526.030556 Gross 415.564139 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.0810% 01/19/2015 515.793056 Gross 407.476514 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		517,816,549.72	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	6.14	5.71	5.35	5.03	4.73	4.45	4.19	3.94								
			Date	12/09/2020	07/04/2020	02/25/2020	10/29/2019	07/10/2019	03/31/2019	12/26/2018	09/28/2018								
		Final Maturity	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	6.49	6.08	5.70	5.36	5.05	4.77	4.51	4.27								
			Date	04/13/2021	11/14/2020	06/30/2020	02/27/2020	11/06/2019	07/26/2019	04/22/2019	01/26/2019								
Final Maturity		Years	15.51	15.01	14.51	13.76	13.26	12.75	12.26	11.75									
			Date	04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026								
Series A2b	With optional redemption *	Average life	Years	6.14	5.71	5.35	5.03	4.73	4.45	4.19	3.94								
			Date	12/09/2020	07/04/2020	02/25/2020	10/29/2019	07/10/2019	03/31/2019	12/26/2018	09/28/2018								
		Final Maturity	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	6.49	6.08	5.70	5.36	5.05	4.77	4.51	4.27								
			Date	04/13/2021	11/14/2020	06/30/2020	02/27/2020	11/06/2019	07/26/2019	04/22/2019	01/26/2019								
Final Maturity		Years	15.51	15.01	14.51	13.76	13.26	12.75	12.26	11.75									
			Date	04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026								
Series B	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
			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	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	16.77	16.18	15.61	15.06	14.52	13.99	13.48	12.97								
			Date	07/22/2031	12/21/2030	05/26/2030	11/05/2029	04/23/2029	10/13/2028	04/08/2028	10/06/2027								
Final Maturity		Years	18.26	17.76	17.26	16.51	16.01	15.51	15.01	14.51									
			Date	01/19/2033	07/19/2032	01/19/2032	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029								
Series C	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
			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	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	19.05	18.69	18.28	17.83	17.35	16.84	16.33	15.83								
			Date	11/01/2033	06/22/2033	01/26/2033	08/15/2032	02/19/2032	08/19/2031	02/14/2031	08/14/2030								
Final Maturity		Years	20.01	19.76	19.51	19.26	19.01	18.51	18.26	17.76									
			Date	10/19/2034	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	01/19/2033	07/19/2032								
Series D	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
			Date	01/18/2026	04/18/2025	10/18/2024	04/18/2024	10/18/2023	04/19/2023	10/19/2022	04/18/2022								
		Final Maturity	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	21.25	20.98	20.72	20.46	20.19	19.91	19.61	19.29								
			Date	01/13/2036	10/07/2035	07/03/2035	03/30/2035	12/23/2034	09/11/2034	05/25/2034	01/28/2034								
Final Maturity		Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02									
			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 E	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
			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	11.26	10.50	10.01	9.50	9.00	8.50	8.00	7.50								
				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	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02							
			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								
Final Maturity		Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02							
			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								

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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 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
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	88.07%	456,016,549.72	12.21%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	61.32%	317,517,944.72		61.17%	802,400,000.00		
Series A2b	26.75%	138,498,605.00		26.68%	350,000,000.00		
Series B	5.27%	27,300,000.00	6.82%	2.08%	27,300,000.00	2.65%	
Series C	3.01%	15,600,000.00	3.73%	1.19%	15,600,000.00	1.45%	
Series D	1.39%	7,200,000.00	2.31%	0.55%	7,200,000.00	0.90%	
Series E	2.26%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		517,816,549.72			1,311,700,000.00		
Reserve Fund	2.31%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,807	14,296	
Principal				
Principal outstanding		506,880,123.74	1,300,020,570.99	
Average loan		57,554.23	90,935.97	
Minimum		41.01	17,107.38	
Maximum		355,030.38	440,870.39	
Interest rate				
Weighted average (wac)		2.46%	3.53%	
Minimum		0.01%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		189	276	
Minimum		11/03/2014	11/16/2008	
Maximum		11/07/2040	11/07/2040	
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR		0.02%	0.02%	
1-year EURIBOR/MIBOR		9.26%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.75%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.53%	5.41%	
Mortgage Market: All Institutions		6.80%	4.87%	
6-month MIBOR		0.02%	0.03%	
Secondary Market Public Debt 2-6 years		1.63%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.40%	0.38%	0.48%
Annual Percentage Rate (CPR)	4.08%	4.05%	4.67%	4.46%	5.66%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,022,572.70	0.231%	
Swap Deposit Account	6,180,000.00	0.032%	
Servicer ppal collect not yet credited	359,818.34		
Servicer ints collect not yet credited	65,749.03		
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%	1.53	6.90	0.07	6.12
10.01 - 20%	6.05	15.67	0.99	16.83
20.01 - 30%	10.68	25.36	4.00	25.80
30.01 - 40%	16.22	35.20	6.86	35.41
40.01 - 50%	21.70	45.20	10.79	45.23
50.01 - 60%	24.53	55.05	14.88	55.28
60.01 - 70%	15.24	63.29	20.28	65.21
70.01 - 80%	3.62	73.99	34.48	75.50
80.01 - 90%	0.42	81.70	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.46		62.83	
Minimum	0.02		0.11	
Maximum	85.44		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.52%	33.88%
Aragón	7.08%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.00%	4.62%
Basque Country	2.78%	2.43%
Canary Islands	6.05%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.19%	4.92%
Castilla-León	8.69%	8.11%
Catalonia	1.19%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.01%	4.40%
Madrid	0.88%	0.86%
Murcia	1.43%	1.36%
Navarra	5.15%	4.82%
Valencia	16.27%	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	416	112,932.28	36,729.90	0.00	149,662.18	2.00	27,588,613.99	27,738,276.17	43.70	42.48
from > 1 to ≤ 2 months	113	76,025.74	29,903.08	0.00	105,928.82	1.42	8,474,458.67	8,580,387.49	13.52	43.85
from > 2 to ≤ 3 months	100	99,510.46	45,901.71	0.00	145,412.17	1.94	7,392,555.82	7,537,967.99	11.88	42.32
from > 3 to ≤ 6 months	56	90,102.44	40,416.59	0.00	130,519.03	1.74	3,706,985.46	3,837,504.49	6.05	44.00
from > 6 to < 12 months	34	184,555.95	40,149.15	0.00	224,705.10	3.00	1,925,000.13	2,149,705.23	3.39	39.43
from ≥ 12 to < 18 months	28	152,191.52	86,603.89	0.00	238,795.41	3.19	2,027,394.37	2,266,189.78	3.57	46.45
from ≥ 18 to < 24 months	24	1,128,677.85	72,390.37	0.00	1,201,068.22	16.05	1,114,043.59	2,315,111.81	3.65	51.79
from ≥ 2 years	89	4,620,614.45	667,794.17	0.00	5,288,408.62	70.66	3,759,108.00	9,047,516.62	14.25	53.54
Subtotal	860	6,464,610.69	1,019,888.86	0.00	7,484,499.55	100.00	55,988,160.03	63,472,659.58	100.00	44.36
<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	860	6,464,610.69	1,019,888.86	0.00	7,484,499.55		55,988,160.03	63,472,659.58		44.36