

Date: 04/30/2015
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	07/20/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	36,771.39 295,053,633.36 36.77%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1320% 07/20/2015 12.269387 Gross 9.815510 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	36,771.39 128,699,865.00 36.77%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1420% 07/20/2015 13.198886 Gross 10.559109 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	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	0.2520% 07/20/2015 63.700000 Gross 50.960000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Ba2sf	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	0.5520% 07/20/2015 139.533333 Gross 111.626666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Caa1sf	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	2.0020% 07/20/2015 506.061111 Gross 404.848889 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.0020% 07/20/2015 505.808333 Gross 404.646666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		485,553,498.36	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	02/23/2021	5.85	5.48	5.10	4.78	4.49	4.27	4.02	3.82
		Final Maturity	Years	10/1/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	07/15/2021	6.24	5.85	5.50	5.18	4.88	4.61	4.36	4.14
		Final Maturity	Years	02/23/2021	15.01	14.26	13.76	13.26	12.76	12.25	11.76	11.25
			Date	04/19/2030	07/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	04/19/2026
Series A2b	With optional redemption *	Average life	Years	02/23/2021	5.85	5.48	5.10	4.78	4.49	4.27	4.02	3.82
		Final Maturity	Years	10/1/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	07/15/2021	6.24	5.85	5.50	5.18	4.88	4.61	4.36	4.14
		Final Maturity	Years	02/23/2021	15.01	14.26	13.76	13.26	12.76	12.25	11.76	11.25
			Date	04/19/2030	07/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	06/10/2031	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
		Final Maturity	Years	10/19/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
			Date	04/19/2025	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	06/10/2031	16.15	15.59	15.03	14.50	13.98	13.47	12.98	12.49
		Final Maturity	Years	10/19/2032	17.51	17.01	16.51	16.01	15.51	15.01	14.51	14.01
			Date	04/19/2032	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029	04/19/2029
Series C	With optional redemption *	Average life	Years	10/19/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
		Final Maturity	Years	10/19/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	10/06/2033	18.48	18.12	17.72	17.28	16.81	16.32	15.83	15.34
		Final Maturity	Years	10/19/2034	19.51	19.01	18.51	18.01	17.51	17.01	16.51	16.01
			Date	04/19/2034	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	10/19/2033	07/19/2032	04/19/2032
Series D	With optional redemption *	Average life	Years	10/18/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
		Final Maturity	Years	10/19/2025	10.51	10.01	9.25	8.76	8.25	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	12/25/2035	20.70	20.43	20.18	19.93	19.67	19.39	19.10	18.79
		Final Maturity	Years	10/19/2040	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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	10/19/2040
Series E	With optional redemption *	Average life	Years	10/19/2025	10.51	10.01	9.25	8.7				

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 Titulizaci3n, 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: 04/30/2015
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
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	87.27%	423,753,498.36	13.04%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.77%	295,053,633.36		61.17%	802,400,000.00	
Series A2b	26.51%	128,699,865.00		26.68%	350,000,000.00	
Series B	5.62%	27,300,000.00	7.28%	2.08%	27,300,000.00	2.65%
Series C	3.21%	15,600,000.00	3.99%	1.19%	15,600,000.00	1.45%
Series D	1.48%	7,200,000.00	2.47%	0.55%	7,200,000.00	0.90%
Series E	2.41%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		485,553,498.36			1,311,700,000.00	
Reserve Fund	2.47%	11,700,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,515	14,296	
Principal				
Principal outstanding		475,640,372.36	1,300,020,570.99	
Average loan		55,859.12	90,935.97	
Minimum		33.04	17,107.38	
Maximum		347,884.26	440,870.39	
Interest rate				
Weighted average (wac)		2.34%	3.53%	
Minimum		0.00%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		184	276	
Minimum		05/01/2015	11/16/2008	
Maximum		11/07/2040	11/07/2040	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.03%	0.00%	
6-month EURIBOR/MIBOR		0.02%	0.02%	
1-year EURIBOR/MIBOR		9.17%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.80%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.50%	5.41%	
Mortgage Market: All Institutions		6.87%	4.67%	
6-month MIBOR		0.01%	0.03%	
Secondary Market Public Debt 2-6 years		1.61%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.35%	0.48%	0.44%	0.48%
Annual Percentage Rate (CPR)	3.91%	4.08%	5.56%	5.16%	5.66%

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	383	102,896.53	32,297.99	0.00	135,194.52	1.94	24,359,091.73	24,494,286.25	40.66	40.33
from > 1 to ≤ 2 months	152	101,581.72	41,876.00	0.00	143,457.72	2.06	11,090,657.02	11,234,114.74	18.65	43.05
from > 2 to ≤ 3 months	82	83,394.59	35,743.26	0.00	119,137.85	1.71	6,080,155.66	6,199,293.51	10.29	42.83
from > 3 to ≤ 6 months	50	79,026.74	25,605.60	0.00	104,632.34	1.51	2,777,241.86	2,881,874.20	4.78	41.30
from > 6 to < 12 months	34	77,688.36	44,355.60	0.00	122,043.96	1.76	1,846,560.08	1,968,604.04	3.27	40.91
from ≥ 12 to < 18 months	28	311,277.96	53,571.82	0.00	364,849.78	5.25	1,446,004.11	1,810,853.89	3.01	41.58
from ≥ 18 to < 24 months	22	175,974.08	94,738.96	0.00	270,713.04	3.89	1,693,460.25	1,964,173.29	3.26	50.75
from ≥ 2 years	101	5,011,980.83	680,189.29	0.00	5,692,170.12	81.88	3,992,662.82	9,684,832.94	16.08	50.66
Subtotal	852	5,943,820.81	1,008,378.52	0.00	6,952,199.33	100.00	53,285,833.53	60,238,032.86	100.00	42.89
<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	852	5,943,820.81	1,008,378.52	0.00	6,952,199.33		53,285,833.53	60,238,032.86		42.89

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,811,234.38	0.152%	
Swap Deposit Account	6,690,000.00	0.000%	
Servicer ppal collect not yet credited	299,404.46		
Servicer ints collect not yet credited	82,623.40		
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%	1.66	6.97	0.07	6.12
10.01 - 20%	6.54	15.64	0.99	16.83
20.01 - 30%	11.50	25.44	4.00	25.80
30.01 - 40%	16.76	35.29	6.86	35.41
40.01 - 50%	22.53	45.12	10.79	45.23
50.01 - 60%	24.55	55.01	14.88	55.28
60.01 - 70%	13.27	63.12	20.28	65.21
70.01 - 80%	3.01	74.24	34.48	75.50
80.01 - 90%	0.18	82.31	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	44.41			62.83
Minimum	0.03			0.11
Maximum	84.43			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.17%	33.88%
Aragon	7.18%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.04%	4.62%
Basque Country	2.82%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.23%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.92%	4.40%
Madrid	0.86%	0.86%
Murcia	1.41%	1.36%
Navarra	5.24%	4.82%
Valencia	16.40%	16.47%

Additional information

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