RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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
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
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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 Underwritter & Placement Agent
ING

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0366367003	05/31/2006 975	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	35,526.29 285,062,950.96 35.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1110% 10/19/2015 9.968085 Gross 8.024308 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	35,526.29 124,342,015.00 35.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1210% 10/19/2015 10.866111 Gross 8.747219 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "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	0.2310% 10/19/2015 58.391667 Gross 47.005292 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	0.5310% 10/19/2015 134.225000 Gross 108.051125 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	1.9810% 10/19/2015 500.752778 Gross 403.105986 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	3.9810% 10/19/2015 503.154167 Gross 405.039104 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		471,204,965.96	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	5.64	5.23	4.90	4.60	4.31	4.09	3.84	3.66
			Date	06/08/2021	01/10/2021	09/11/2020	05/22/2020	02/07/2020	11/21/2019	08/21/2019	06/15/2019
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	6.05	5.68	5.33	5.02	4.74	4.47	4.24	4.02
			Date	11/04/2021	06/20/2021	02/15/2021	10/24/2020	07/12/2020	04/08/2020	01/11/2020	10/23/2019
		Final Maturity	Years	14.51	14.01	13.26	12.76	12.26	11.76	11.26	11.01
			Date	04/19/2030	10/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	10/19/2026
Series A2b	With optional redemption *	Average life	Years	5.64	5.23	4.90	4.60	4.31	4.09	3.84	3.66
			Date	06/08/2021	01/10/2021	09/11/2020	05/22/2020	02/07/2020	11/21/2019	08/21/2019	06/15/2019
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	6.05	5.68	5.33	5.02	4.74	4.47	4.24	4.02
			Date	11/04/2021	06/20/2021	02/15/2021	10/24/2020	07/12/2020	04/08/2020	01/11/2020	10/23/2019
		Final Maturity	Years	14.51	14.01	13.26	12.76	12.26	11.76	11.26	11.01
			Date	04/19/2030	10/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	10/19/2026
Series B	With optional redemption *	Average life	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	15.66	15.12	14.58	14.06	13.56	13.07	12.60	12.13
			Date	06/14/2031	11/26/2030	05/14/2030	11/06/2029	05/07/2029	11/10/2028	05/20/2028	12/01/2027
		Final Maturity	Years	17.01	16.51	16.01	15.51	15.01	14.51	14.01	13.51
			Date	10/19/2032	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029
Series C	With optional redemption *	Average life	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	17.98	17.63	17.25	16.82	16.36	15.89	15.41	14.94
			Date	10/06/2033	06/02/2033	01/12/2033	08/10/2032	02/25/2032	09/04/2031	03/14/2031	09/23/2030
		Final Maturity	Years	19.01	18.76	18.51	18.27	18.01	17.51	17.27	16.76
			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	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/18/2025	01/19/2025	07/18/2024	01/19/2024	07/18/2023	04/19/2023	10/18/2022	07/18/2022
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	20.20	19.95	19.70	19.45	19.19	18.92	18.64	18.34
			Date	12/27/2035	09/24/2035	06/24/2035	03/25/2035	12/23/2034	09/15/2034	06/04/2034	02/14/2034
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.01	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	10/19/2025	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	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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

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@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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
05/26/2006

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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	86.88%	409,404,965.96	13.45%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.50%	285,062,950.96		61.17%	802,400,000.00	
Series A2b	26.39%	124,342,015.00		26.68%	350,000,000.00	
Series B	5.79%	27,300,000.00	7.51%	2.08%	27,300,000.00	2.65%
Series C	3.31%	15,600,000.00	4.11%	1.19%	15,600,000.00	1.45%
Series D	1.53%	7,200,000.00	2.55%	0.55%	7,200,000.00	0.90%
Series E	2.48%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		471,204,965.96			1,311,700,000.00	
Reserve Fund	2.55%	11,700,000.00		0.90%	11,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,406,806.93	0.181%
Swap Deposit Account		6,470,000.00	0.000%
Servicer ppal collect not yet credited		787,766.00	
Servicer ints collect not yet credited		73,882.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,269	14,296
Principal		
Principal outstanding	451,150,267.81	1,300,020,570.99
Average loan	54,559.23	90,935.97
Minimum	0.00	17,107.38
Maximum	341,802.50	440,870.39
Interest rate		
Weighted average (wac)	2.04%	3.53%
Minimum	0.00%	2.10%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	181	276
Minimum	02/04/2015	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	8.60%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	82.32%	80.10%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: Savings Banks	0.41%	5.41%
Mortgage Market: All Institutions	6.93%	4.67%
6-month MIBOR	0.01%	0.03%
Secondary Market Public Debt 2-6 years	1.68%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.72	6.88	0.07	6.12
10.01 - 20%	6.84	15.53	0.99	16.83
20.01 - 30%	12.09	25.39	4.00	25.80
30.01 - 40%	17.36	35.29	6.86	35.41
40.01 - 50%	23.00	45.00	10.79	45.23
50.01 - 60%	25.28	55.02	14.88	55.28
60.01 - 70%	10.96	63.02	20.28	65.21
70.01 - 80%	2.63	73.77	34.48	75.50
80.01 - 90%	0.12	82.05	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		43.58		62.83
Minimum		0.00		0.11
Maximum		83.48		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.47%	0.42%	0.45%	0.48%
Annual Percentage Rate (CPR)	9.70%	5.51%	4.88%	5.25%	5.63%

Geographic distribution

	Current	At constitution date
Andalucia	31.34%	33.88%
Aragon	7.28%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.17%	4.62%
Basque Country	2.70%	2.43%
Canary Islands	6.14%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.21%	4.92%
Castilla-Leon	8.74%	8.11%
Catalonia	1.15%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.87%	0.86%
Murcia	1.41%	1.36%
Navarra	4.93%	4.82%
Valencia	16.36%	16.47%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	388	112,738.03	34,414.83	0.00	147,152.86	2.12	24,492,471.52	24,639,624.38	43.36	40.10
from > 1 to ≤ 2 months	110	75,715.60	25,489.65	0.00	101,205.25	1.46	8,158,122.63	8,259,327.88	14.54	41.52
from > 2 to ≤ 3 months	92	91,977.60	31,278.89	0.00	123,256.49	1.78	6,005,376.31	6,128,632.80	10.79	40.77
from > 3 to ≤ 6 months	41	59,404.46	27,746.77	0.00	87,151.23	1.26	2,665,026.64	2,752,177.87	4.84	43.56
from > 6 to < 12 months	28	98,441.11	29,461.05	0.00	127,902.16	1.84	1,289,754.75	1,417,656.91	2.49	34.57
from ≥ 12 to < 18 months	26	142,765.62	57,275.39	0.00	200,041.01	2.89	1,481,019.33	1,681,060.34	2.96	44.60
from ≥ 18 to < 24 months	19	233,383.50	54,608.11	0.00	287,991.61	4.15	1,074,693.17	1,362,684.78	2.40	36.90
from ≥ 2 years	113	5,077,328.69	780,538.25	0.00	5,857,866.94	84.50	4,723,632.35	10,581,499.29	18.62	50.19
Subtotal	817	5,891,754.61	1,040,812.94	0.00	6,932,567.55	100.00	49,890,096.70	56,822,664.25	100.00	41.99
Doubt debts (subjectives)										
	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	817	5,891,754.61	1,040,812.94	0.00	6,932,567.55		49,890,096.70	56,822,664.25		41.99

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
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