

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 11/30/2015  
**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 Baleares  
 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 Baleares  
 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  
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 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Duero  
 Caja Rural del Mediterráneo,  
 Ruralcaja  
 Caja Rural del Sur

### Issued securities: Asset-Backed Bonds

| Bonds Issue                |                        |   |                              |  |   |   |  |                       |         |
|----------------------------|------------------------|---|------------------------------|--|---|---|--|-----------------------|---------|
| Series<br>ISIN Code        | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating                |         |
|                            |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's       | Current |
| Series A1<br>ES0366367003  | 05/31/2006<br>975      | 0.00<br>0.00<br>0.00%   | 100,000.00<br>97,500,000.00  | Floating<br>3-M Euribor+0.050%<br>19.Jan/Apr/Jul/Oct       |   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | Amortized  | AAA<br>Aaa            |         |
| Series A2a<br>ES0366367011 | 05/31/2006<br>8,024    | 34,085.24<br>273,499,965.76<br>34.09%                         | 100,000.00<br>802,400,000.00 | Floating<br>3-M Euribor+0.130%<br>19.Jan/Apr/Jul/Oct       | 0.0780%<br>01/19/2016<br>6.794325 Gross<br>5.503403 Net     | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 01/19/2016<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances       | AA-sf<br>A1sf<br>Aaa  |         |
| Series A2b<br>ES0366367029 | 05/31/2006<br>3,500    | 34,085.24<br>119,298,340.00<br>34.09%                         | 100,000.00<br>350,000,000.00 | Floating<br>3-M Euribor+0.140%<br>19.Jan/Apr/Jul/Oct       | 0.0880%<br>01/19/2016<br>7.665392 Gross<br>6.208968 Net     | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 01/19/2016<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances       | AA-sf<br>A1sf<br>Aaa  |         |
| Series B<br>ES0366367037   | 05/31/2006<br>273      | 100,000.00<br>27,300,000.00<br>100.00%                        | 100,000.00<br>27,300,000.00  | Floating<br>3-M Euribor+0.250%<br>19.Jan/Apr/Jul/Oct       | 0.1980%<br>01/19/2016<br>50.600000 Gross<br>40.986000 Net   | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+<br>Ba2sf<br>A1     |         |
| Series C<br>ES0366367045   | 05/31/2006<br>156      | 100,000.00<br>15,600,000.00<br>100.00%                        | 100,000.00<br>15,600,000.00  | Floating<br>3-M Euribor+0.550%<br>19.Jan/Apr/Jul/Oct       | 0.4980%<br>01/19/2016<br>127.266667 Gross<br>103.086000 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Caa1sf<br>Baa2 |         |
| Series D<br>ES0366367052   | 05/31/2006<br>72       | 100,000.00<br>7,200,000.00<br>100.00%                         | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor+2.000%<br>19.Jan/Apr/Jul/Oct       | 1.9480%<br>01/19/2016<br>497.822222 Gross<br>403.236000 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BB+<br>Caa3sf<br>Baa2 |         |
| Series E<br>ES0366367060   | 05/31/2006<br>234      | 50,000.00<br>11,700,000.00<br>100.00%                         | 50,000.00<br>11,700,000.00   | Floating<br>3-M Euribor+4.000%<br>19.Jan/Apr/Jul/Oct       | 3.9480%<br>01/19/2016<br>504.466667 Gross<br>408.618000 Net | 01/19/2044<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction   | CC<br>Casf<br>Caa3    |         |
| <b>Total</b>               |                        | 454,598,305.76  | 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 | 5.52                | 5.18       | 4.86       | 4.56       | 4.29       | 4.08       | 3.84       | 3.66       |  |  |
|                         | Final Maturity             | Years        | 04/24/2021          | 12/20/2020 | 08/25/2020 | 05/10/2020 | 01/31/2020 | 11/17/2019 | 08/21/2019 | 06/17/2019 |  |  |
| Series A2b              | With optional redemption * | Average life | 5.95                | 5.59       | 5.26       | 4.96       | 4.69       | 4.44       | 4.22       | 4.01       |  |  |
|                         | Final Maturity             | Years        | 09/27/2021          | 05/19/2021 | 01/20/2021 | 10/03/2020 | 06/26/2020 | 03/27/2020 | 01/04/2020 | 10/20/2019 |  |  |
| Series B                | With optional redemption * | Average life | 9.76                | 9.26       | 8.76       | 8.26       | 7.75       | 7.50       | 7.01       | 6.75       |  |  |
|                         | Final Maturity             | Years        | 07/19/2025          | 01/19/2025 | 07/19/2024 | 01/19/2024 | 07/19/2023 | 04/19/2023 | 01/19/2022 | 07/19/2022 |  |  |
| Series C                | With optional redemption * | Average life | 17.89               | 17.53      | 17.14      | 16.71      | 16.25      | 15.77      | 15.30      | 14.83      |  |  |
|                         | Final Maturity             | Years        | 09/02/2033          | 04/25/2033 | 12/02/2032 | 06/28/2032 | 01/12/2032 | 07/24/2031 | 01/31/2031 | 08/14/2030 |  |  |
| Series D                | With optional redemption * | Average life | 9.76                | 9.26       | 8.76       | 8.26       | 7.75       | 7.50       | 7.01       | 6.75       |  |  |
|                         | Final Maturity             | Years        | 07/19/2025          | 01/19/2025 | 07/19/2024 | 01/19/2024 | 07/19/2023 | 04/19/2023 | 01/19/2022 | 07/19/2022 |  |  |
| Series E                | With optional redemption * | Average life | 25.02               | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      |  |  |
|                         | Final Maturity             | Years        | 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%.

**Assets Custodian**  
 Banco Cooperativo Español

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

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

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## Brief report

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VAT Reg. no.  
V84722446

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

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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

**Senior Underwriter & 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  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
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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) |        |                |        |               |                  |
|-------------------------|--------|----------------|--------|---------------|------------------|
| Class                   |        | Current        |        | At issue date |                  |
|                         |        | % CE           | % CE   | % CE          | % CE             |
| Class A                 | 86.41% | 392,798,305.76 | 13.95% | 95.29%        | 1,249,900,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 7.43%         | 97,500,000.00    |
| Series A2a              | 60.16% | 273,499,965.76 |        | 61.17%        | 802,400,000.00   |
| Series A2b              | 26.24% | 119,298,340.00 |        | 26.68%        | 350,000,000.00   |
| Series B                | 6.01%  | 27,300,000.00  | 7.79%  | 2.08%         | 27,300,000.00    |
| Series C                | 3.43%  | 15,600,000.00  | 4.27%  | 1.19%         | 15,600,000.00    |
| Series D                | 1.58%  | 7,200,000.00   | 2.64%  | 0.55%         | 7,200,000.00     |
| Series E                | 2.57%  | 11,700,000.00  |        | 0.89%         | 11,700,000.00    |
| Issue of Bonds          |        | 454,598,305.76 |        |               | 1,311,700,000.00 |
| Reserve Fund            | 2.64%  | 11,700,000.00  | 0.90%  |               | 11,700,000.00    |

### Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 8,106          | 14,296               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 436,996,938.78 | 1,300,020,570.99     |  |
| Average loan                               | 53,910.31      | 90,935.97            |  |
| Minimum                                    | 4.15           | 17,107.38            |  |
| Maximum                                    | 339,306.96     | 440,870.39           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.95%          | 3.53%                |  |
| Minimum                                    | 0.00%          | 2.10%                |  |
| Maximum                                    | 7.50%          | 8.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 179            | 276                  |  |
| Minimum                                    | 12/01/2015     | 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                       | 8.04%          | 9.75%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 82.85%         | 80.10%               |  |
| Mortgage Market: Banks                     | 0.00%          | 0.02%                |  |
| Mortgage Market: Savings Banks             | 0.42%          | 5.41%                |  |
| Mortgage Market: All Institutions          | 6.91%          | 4.67%                |  |
| 6-month MIBOR                              | 0.01%          | 0.03%                |  |
| Secondary Market Public Debt 2-6 years     | 1.72%          | 0.00%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.58%         | 0.86%         | 0.59%         | 0.51%          | 0.49%      |
| Annual Percentage Rate (CPR) | 6.73%         | 9.82%         | 6.88%         | 5.95%          | 5.71%      |

| Current delinquency              |            |                     |                     |             |                     |        |                      |                      |                                |              |
|----------------------------------|------------|---------------------|---------------------|-------------|---------------------|--------|----------------------|----------------------|--------------------------------|--------------|
| Aging                            | Assets     | Overdue debt        |                     |             |                     |        | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |
|                                  |            | Principal           | Interest            | Other       | Total               | %      |                      |                      |                                |              |
| <b>Delinquencies</b>             |            |                     |                     |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 365        | 95,346.07           | 21,679.95           | 0.00        | 117,026.02          | 1.69   | 23,356,798.62        | 23,473,824.64        | 41.55                          | 39.18        |
| from > 1 to ≤ 2 months           | 139        | 95,051.65           | 33,598.60           | 0.00        | 128,650.25          | 1.86   | 8,903,111.31         | 9,031,761.56         | 15.99                          | 39.72        |
| from > 2 to ≤ 3 months           | 74         | 111,836.45          | 23,308.38           | 0.00        | 135,144.83          | 1.95   | 5,055,692.77         | 5,190,837.60         | 9.19                           | 38.58        |
| from > 3 to ≤ 6 months           | 48         | 72,610.49           | 30,384.14           | 0.00        | 102,994.63          | 1.49   | 3,226,504.79         | 3,329,499.42         | 5.89                           | 45.57        |
| from > 6 to < 12 months          | 33         | 216,484.33          | 31,698.91           | 0.00        | 248,183.24          | 3.58   | 1,696,771.93         | 1,944,955.17         | 3.44                           | 38.27        |
| from ≥ 12 to < 18 months         | 23         | 127,242.33          | 49,904.00           | 0.00        | 177,146.33          | 2.56   | 1,132,578.69         | 1,309,725.02         | 2.32                           | 37.62        |
| from ≥ 18 to < 24 months         | 19         | 99,139.99           | 47,405.07           | 0.00        | 146,545.06          | 2.11   | 1,021,097.92         | 1,167,642.98         | 2.07                           | 47.11        |
| from ≥ 24 months                 | 117        | 5,053,618.94        | 823,342.98          | 0.00        | 5,876,961.92        | 84.77  | 5,173,344.06         | 11,050,305.98        | 19.56                          | 49.90        |
| Subtotal                         | 818        | 5,871,330.25        | 1,061,322.03        | 0.00        | 6,932,652.28        | 100.00 | 49,565,900.09        | 56,498,552.37        | 100.00                         | 41.36        |
| <b>Doubt debts (subjectives)</b> |            |                     |                     |             |                     |        |                      |                      |                                |              |
|                                  | 0          | 0.00                | 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         |
| <b>Total</b>                     | <b>818</b> | <b>5,871,330.25</b> | <b>1,061,322.03</b> | <b>0.00</b> | <b>6,932,652.28</b> |        | <b>49,565,900.09</b> | <b>56,498,552.37</b> |                                | <b>41.36</b> |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 23,261,231.18 | 0.182%   |          |
| Swap Deposit Account                   | 7,060,000.00  | 0.000%   |          |
| Servicer ppal collect not yet credited | 668,690.09    |          |          |
| Servicer ints collect not yet credited | 100,844.17    |          |          |
| 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%               | 1.78    | 6.89  | 0.07                 | 6.12  |
| 10.01 - 20%              | 6.86    | 15.42 | 0.99                 | 16.83 |
| 20.01 - 30%              | 12.30   | 25.29 | 4.00                 | 25.80 |
| 30.01 - 40%              | 17.62   | 35.22 | 6.86                 | 35.41 |
| 40.01 - 50%              | 23.19   | 44.90 | 10.79                | 45.23 |
| 50.01 - 60%              | 25.73   | 54.99 | 14.88                | 55.28 |
| 60.01 - 70%              | 9.97    | 63.00 | 20.28                | 65.21 |
| 70.01 - 80%              | 2.42    | 73.58 | 34.48                | 75.50 |
| 80.01 - 90%              | 0.13    | 81.64 | 4.10                 | 84.66 |
| 90.01 - 100%             |         |       | 3.53                 | 94.66 |
| Weighted average (WALTV) | 43.22   |       | 62.83                |       |
| Minimum                  | 0.00    |       | 0.11                 |       |
| Maximum                  | 83.09   |       | 99.09                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 31.70%  | 33.88%               |
| Aragón                  | 7.30%   | 6.56%                |
| Asturias                | 0.03%   | 0.04%                |
| Balearic Islands        | 5.29%   | 4.62%                |
| Basque Country          | 2.45%   | 2.43%                |
| Canary Islands          | 6.24%   | 6.20%                |
| Cantabria               | 1.66%   | 1.69%                |
| Castilla-La Mancha      | 5.28%   | 4.92%                |
| Castilla-León           | 8.67%   | 8.11%                |
| Catalonia               | 1.17%   | 1.48%                |
| Extremadura             | 2.08%   | 2.11%                |
| Galicia                 | 0.06%   | 0.07%                |
| La Rioja                | 4.89%   | 4.40%                |
| Madrid                  | 0.89%   | 0.86%                |
| Murcia                  | 1.42%   | 1.36%                |
| Navarra                 | 4.28%   | 4.82%                |
| Valencia                | 16.59%  | 16.47%               |