

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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
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Banco Cooperativo Español

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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
		Current	Original			Final maturity (legal)	Next			
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	10/21/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	46,559.29 373,591,742.96 46.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3500% 10/21/2013 42.550018 Gross 33.614514 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	46,559.29 162,957,515.00 46.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3600% 10/21/2013 43.765733 Gross 34.574929 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa2sf	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	0.4700% 10/21/2013 122.722222 Gross 96.950555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ B3sf	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	0.7700% 10/21/2013 201.055556 Gross 158.833889 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	2.2200% 10/21/2013 579.666667 Gross 457.936667 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	4.2200% 10/21/2013 550.944444 Gross 435.246111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		598,349,257.96	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		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A2a	With optional redemption *	Average life	Years	6.79	5.94	5.23	4.66	4.17	3.78	3.43	3.16								
			Date	04/29/2020	06/25/2019	10/08/2018	03/14/2018	09/17/2017	04/27/2017	12/22/2016	09/14/2016								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	7.08	6.22	5.51	4.92	4.43	4.02	3.68	3.38								
			Date	08/16/2020	10/06/2019	01/20/2019	06/20/2018	12/23/2017	07/27/2017	03/22/2017	12/03/2016								
Final Maturity		Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	9.76									
	Date	07/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	10/19/2024	01/19/2024	04/19/2023										
Series A2b	With optional redemption *	Average life	Years	6.79	5.94	5.23	4.66	4.17	3.78	3.43	3.16								
			Date	04/29/2020	06/25/2019	10/08/2018	03/14/2018	09/17/2017	04/27/2017	12/22/2016	09/14/2016								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	7.08	6.22	5.51	4.92	4.43	4.02	3.68	3.38								
			Date	08/16/2020	10/06/2019	01/20/2019	06/20/2018	12/23/2017	07/27/2017	03/22/2017	12/03/2016								
Final Maturity		Years	17.01	15.76	14.51	13.51	12.26	11.26	10.51	9.76									
	Date	07/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	10/19/2024	01/19/2024	04/19/2023										
Series B	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
			Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	19.02	17.02	15.85	14.72	13.62	12.58	11.63	10.79								
			Date	10/16/2031	07/23/2030	05/19/2029	04/02/2028	02/26/2027	02/12/2026	03/04/2025	04/28/2024								
Final Maturity		Years	19.52	18.52	17.26	16.26	15.26	14.01	13.01	12.26									
	Date	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028	07/19/2027	07/19/2026	10/19/2025										
Series C	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
			Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	20.43	19.65	18.68	17.59	16.53	15.50	14.52	13.58								
			Date	12/18/2033	03/07/2033	03/17/2032	02/15/2031	01/23/2030	01/14/2029	01/23/2028	02/14/2027								
Final Maturity		Years	21.27	20.76	20.27	19.52	18.52	17.26	16.52	15.52									
	Date	10/19/2034	04/19/2034	10/19/2033	01/19/2033	01/19/2032	10/19/2030	01/19/2030	01/19/2029										
Series D	With optional redemption *	Average life	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
			Date	04/19/2026	01/18/2025	10/18/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	22.63	22.06	21.50	20.89	20.18	19.38	18.50	17.62								
			Date	02/27/2036	08/05/2035	01/12/2035	06/03/2034	09/18/2033	11/28/2032	01/14/2032	02/26/2031								
Final Maturity		Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27									
	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	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
			Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019								
		Final Maturity	Years	12.76	11.51	10.26	9.26	8.26	7.51	6.76	6.25								
		Date	04/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019									
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27								
			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	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27									
	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										

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	89.67%	536,549,257.96	10.51%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	62.44%	373,591,742.96		61.17%	802,400,000.00		
Series A2b	27.23%	162,957,515.00		26.68%	350,000,000.00		
Series B	4.56%	27,300,000.00	5.86%	2.08%	27,300,000.00	2.65%	
Series C	2.61%	15,600,000.00	3.20%	1.19%	15,600,000.00	1.45%	
Series D	1.20%	7,200,000.00	1.97%	0.55%	7,200,000.00	0.90%	
Series E	1.96%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		598,349,257.96			1,311,700,000.00		
Reserve Fund	1.97%	11,550,093.09		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,398	14,296	
Principal				
Principal outstanding		578,351,540.24	1,300,020,570.99	
Average loan		61,539.85	90,935.97	
Minimum		1.74	17,107.38	
Maximum		378,227.17	440,870.39	
Interest rate				
Weighted average (wac)		2.54%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		199	276	
Minimum		02/07/2011	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		9.32%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.09%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.11%	5.41%	
Mortgage Market: All Institutions		4.43%	4.67%	
6-month MIBOR		0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.41%	0.42%	0.50%
Annual Percentage Rate (CPR)	4.68%	4.38%	4.78%	4.92%	5.81%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,568,672.86	0.160%	
Swap Deposit Account	6,390,000.00	0.174%	
Servicer ppal collect not yet credited	484,402.93		
Servicer ints collect not yet credited	164,944.61		
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	% LTV
0.01 - 10%	1.22	6.83	0.07
10.01 - 20%	5.13	15.69	0.99
20.01 - 30%	9.59	25.35	4.00
30.01 - 40%	14.60	35.35	6.86
40.01 - 50%	19.46	45.20	10.79
50.01 - 60%	23.70	55.10	14.88
60.01 - 70%	20.78	64.03	20.28
70.01 - 80%	4.28	74.49	34.48
80.01 - 90%	1.24	82.11	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	47.85		62.83
Minimum	0.00		0.11
Maximum	87.54		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.57%	33.88%
Aragon	6.89%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.32%	4.62%
Basque Country	2.60%	2.43%
Canary Islands	5.98%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.91%	4.40%
Madrid	0.88%	0.86%
Murcia	1.46%	1.36%
Navarra	5.01%	4.82%
Valencia	16.66%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	530	146,511.42	56,334.71	0.00	202,846.13	7.22	36,943,305.69	37,146,151.82	46.80
from > 1 to ≤ 2 months	158	103,562.49	47,509.29	0.00	151,071.78	5.38	12,508,992.48	12,660,064.26	15.95
from > 2 to ≤ 3 months	107	126,560.09	54,455.38	0.00	181,015.47	6.44	8,435,911.46	8,616,926.93	10.86
from > 3 to ≤ 6 months	62	97,753.33	46,941.86	0.00	144,695.19	5.15	4,982,555.39	5,127,250.58	6.46
from > 6 to < 12 months	44	126,621.20	73,696.01	0.00	200,317.21	7.13	3,333,644.63	3,533,961.84	4.45
from ≥ 12 to < 18 months	30	179,682.83	108,925.64	0.00	288,608.47	10.28	2,803,926.30	3,092,534.77	3.90
from ≥ 18 to < 24 months	28	205,418.43	169,112.30	0.00	374,530.73	13.33	2,936,671.04	3,311,201.77	4.17
from ≥ 2 years	57	622,412.84	643,296.80	0.00	1,265,709.64	45.06	4,617,404.42	5,883,114.06	7.41
Subtotal	1,016	1,608,522.63	1,200,271.99	0.00	2,808,794.62	100.00	76,562,411.41	79,371,206.03	100.00
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
Total	1,016	1,608,522.63	1,200,271.99	0.00	2,808,794.62		76,562,411.41	79,371,206.03	45.24