

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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
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Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIASF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

Banco Cooperativo

Start-up Loan

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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)		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	01/20/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	45,025.23 361,282,445.52 45.03%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3540% 01/20/2014 40.290077 Gross 31.829161 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	45,025.23 157,588,305.00 45.03%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3640% 01/20/2014 41.428214 Gross 32.728289 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2014 "Pass-Through" Secuential / 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	0.4740% 01/20/2014 119.816667 Gross 94.655167 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/20/2014 "Pass-Through" Secuential / 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	0.7740% 01/20/2014 195.650000 Gross 154.563500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/20/2014 "Pass-Through" Secuential / 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	2.2240% 01/20/2014 562.177778 Gross 444.120445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/20/2014 "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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2240% 01/20/2014 533.866667 Gross 421.754667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		580,670,750.52	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	6.71	5.82	5.15	4.58	4.08	3.69	3.38	3.07	
			Date	07/04/2020	08/15/2019	12/12/2018	05/18/2018	11/19/2017	06/29/2017	03/08/2017	11/14/2016	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	7.01	6.15	5.44	4.86	4.37	3.96	3.61	3.31	
			Date	10/23/2020	12/14/2019	03/30/2019	08/28/2018	03/02/2018	10/03/2017	05/29/2017	02/09/2017	
		Final Maturity	Years	16.75	15.50	14.25	13.25	12.00	11.25	10.25	9.50	
Series A2b	With optional redemption *	Average life	Years	6.71	5.82	5.15	4.58	4.08	3.69	3.38	3.07	
			Date	07/04/2020	08/15/2019	12/12/2018	05/18/2018	11/19/2017	06/29/2017	03/08/2017	11/14/2016	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	7.01	6.15	5.44	4.86	4.37	3.96	3.61	3.31	
			Date	10/23/2020	12/14/2019	03/30/2019	08/28/2018	03/02/2018	10/03/2017	05/29/2017	02/09/2017	
		Final Maturity	Years	16.75	15.50	14.25	13.25	12.00	11.25	10.25	9.50	
Series B	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
			Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	17.97	16.75	15.59	14.47	13.39	12.37	11.43	10.59	
			Date	10/07/2031	07/18/2030	05/20/2029	04/07/2028	03/09/2027	03/01/2026	03/24/2025	05/22/2024	
		Final Maturity	Years	19.26	18.26	17.01	16.01	15.01	14.00	13.00	12.00	
Series C	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
			Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	20.16	19.38	18.42	17.34	16.29	15.28	14.31	13.38	
			Date	12/14/2033	03/04/2033	03/17/2032	02/19/2031	01/30/2030	01/26/2029	02/08/2028	03/07/2027	
		Final Maturity	Years	21.01	20.51	20.01	19.26	18.26	17.26	16.26	15.26	
Series D	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
			Date	04/19/2026	10/19/2024	10/18/2023	10/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	22.36	21.80	21.24	20.64	19.94	19.14	18.28	17.40	
			Date	02/25/2036	08/04/2035	01/12/2035	06/05/2034	09/23/2033	12/06/2032	01/25/2032	03/13/2031	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
Series E	With optional redemption *	Average life	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
			Date	04/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	10/19/2019	
		Final Maturity	Years	12.50	11.00	10.00	9.00	8.00	7.25	6.75	6.00	
	Without optional redemption *	Average life	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
			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	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	89.36%	518,870,750.52	10.65%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.22%	361,282,445.52		61.17%	802,400,000.00	
Series A2b	27.14%	157,588,305.00		26.68%	350,000,000.00	
Series B	4.70%	27,300,000.00	5.85%	2.08%	27,300,000.00	2.65%
Series C	2.69%	15,600,000.00	3.11%	1.19%	15,600,000.00	1.45%
Series D	1.24%	7,200,000.00	1.84%	0.55%	7,200,000.00	0.90%
Series E	2.01%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		580,670,750.52			1,311,700,000.00	
Reserve Fund	1.84%	10,474,789.48		0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,317		14,296
Principal				
Principal outstanding		567,723,397.81		1,300,020,570.99
Average loan		60,934.14		90,935.97
Minimum		1.24		17,107.38
Maximum		375,532.63		440,870.39
Interest rate				
Weighted average (wac)		2.52%		3.53%
Minimum		0.09%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		198		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		9.30%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.19%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		4.84%		5.41%
Mortgage Market: All Institutions		4.61%		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)	0.31%	0.40%	0.39%	0.43%	0.50%
Annual Percentage Rate (CPR)	3.65%	4.70%	4.53%	5.04%	5.79%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,081,914.92	0.164%	
Swap Deposit Account	7,810,000.00	0.175%	
Servicer ppal collect not yet credited	468,486.79		
Servicer ints collect not yet credited	152,944.91		
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%	1.29	6.88	0.07	6.12
10.01 - 20%	5.31	15.78	0.99	16.83
20.01 - 30%	9.64	25.38	4.00	25.80
30.01 - 40%	14.95	35.34	6.86	35.41
40.01 - 50%	19.53	45.19	10.79	45.23
50.01 - 60%	24.16	55.11	14.88	55.28
60.01 - 70%	19.66	63.87	20.28	65.21
70.01 - 80%	4.45	74.43	34.48	75.50
80.01 - 90%	1.00	82.13	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	47.49			62.83
Minimum	0.00			0.11
Maximum	87.22			99.09

Geographic distribution			
	Current	At constitution date	
Andalucia	31.59%	33.88%	
Aragon	6.89%	6.56%	
Asturias	0.04%	0.04%	
Balearic Islands	5.30%	4.62%	
Basque Country	2.61%	2.43%	
Canary Islands	5.97%	6.20%	
Cantabria	1.58%	1.69%	
Castilla-La Mancha	5.13%	4.92%	
Castilla-Leon	8.63%	8.11%	
Catalonia	1.24%	1.48%	
Extremadura	2.04%	2.11%	
Galicia	0.06%	0.07%	
La Rioja	4.93%	4.40%	
Madrid	0.87%	0.86%	
Murcia	1.46%	1.36%	
Navarra	5.05%	4.82%	
Valencia	16.62%	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	486	127,158.32	45,963.08	0.00	173,121.40	6.10	32,558,123.95	32,731,245.35	44.10	26.61
from > 1 to ≤ 2 months	151	107,061.87	45,518.14	0.00	152,580.01	5.37	12,230,290.91	12,382,870.92	16.68	43.14
from > 2 to ≤ 3 months	112	137,149.92	51,680.10	0.00	188,830.02	6.65	7,958,018.27	8,146,848.29	10.98	44.40
from > 3 to ≤ 6 months	62	95,330.77	52,733.95	0.00	148,064.72	5.22	4,726,345.89	4,874,410.61	6.57	42.78
from > 6 to < 12 months	44	133,299.75	73,058.17	0.00	206,357.92	7.27	3,505,333.17	3,711,691.09	5.00	50.23
from ≥ 12 to < 18 months	28	180,556.99	98,817.90	0.00	279,374.89	9.84	2,699,823.32	2,979,198.21	4.01	53.93
from ≥ 18 to < 24 months	30	214,251.43	178,811.35	0.00	393,062.78	13.84	2,988,112.38	3,381,175.16	4.56	60.69
from ≥ 2 years	58	650,328.72	647,355.66	0.00	1,297,684.38	45.71	4,711,833.72	6,009,518.10	8.10	56.99
Subtotal	971	1,645,137.77	1,193,938.35	0.00	2,839,076.12	100.00	71,377,881.61	74,216,957.73	100.00	35.26
<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	971	1,645,137.77	1,193,938.35	0.00	2,839,076.12		71,377,881.61	74,216,957.73		35.26