

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Ruralcaja
Caja Rural del Sur

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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Caja Rural del Sur

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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2a	With optional redemption *	Average life	Years	6.56	5.73	5.04	4.49	4.04	3.66	3.32	3.06	2.72	2.48
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	6.79	5.97	5.29	4.73	4.26	3.87	3.53	3.25	2.91	2.67
		Final Maturity	Years	16.50	15.50	14.25	13.00	12.00	11.00	10.25	9.50	8.75	8.00
			Date	04/19/2030	04/19/2029	01/19/2028	10/19/2026	10/19/2025	10/19/2024	01/19/2024	04/19/2023	04/19/2023	04/19/2022
Series A2b	With optional redemption *	Average life	Years	6.56	5.73	5.04	4.49	4.04	3.66	3.32	3.06	2.72	2.48
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	6.79	5.97	5.29	4.73	4.26	3.87	3.53	3.25	2.91	2.67
		Final Maturity	Years	16.50	15.50	14.25	13.00	12.00	11.00	10.25	9.50	8.75	8.00
			Date	04/19/2030	04/19/2029	01/19/2028	10/19/2026	10/19/2025	10/19/2024	01/19/2024	04/19/2023	04/19/2023	04/19/2022
Series B	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	17.86	16.64	15.48	14.38	13.30	12.28	11.36	10.53	9.70	8.87
		Final Maturity	Years	08/28/2031	06/08/2030	04/11/2029	03/03/2028	02/03/2027	01/28/2026	02/25/2025	04/29/2024	04/29/2024	04/29/2023
			Date	01/19/2033	01/19/2032	10/19/2030	07/19/2029	07/19/2028	07/19/2027	07/19/2026	10/19/2025	10/19/2025	10/19/2024
Series C	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	20.10	19.31	18.33	17.26	16.21	15.20	14.24	13.32	12.40	11.48
		Final Maturity	Years	11/19/2033	02/05/2033	02/14/2032	01/19/2031	12/31/2029	12/29/2028	01/14/2028	02/12/2027	02/12/2027	02/12/2026
			Date	10/19/2034	04/19/2034	10/19/2033	10/19/2032	01/19/2032	10/19/2030	10/19/2029	01/19/2029	01/19/2029	01/19/2028
Series D	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	22.29	21.73	21.19	20.58	19.88	19.08	18.21	17.35	16.49	15.63
		Final Maturity	Years	01/28/2036	07/10/2035	12/22/2034	05/14/2034	09/01/2033	11/12/2032	01/03/2032	02/20/2031	02/20/2031	02/20/2030
			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	10/19/2040
Series E	With optional redemption *	Average life	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
		Final Maturity	Years	12.25	11.00	9.75	8.75	8.00	7.25	6.50	6.00	5.25	4.75
			Date	01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019	04/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
		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	10/19/2040	10/19/2040
			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	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%.

Europa 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 Europa 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/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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		9,270	14,296	
Principal				
Principal outstanding		560,792,755.10	1,300,020,570.99	
Average loan		60,495.44	90,935.97	
Minimum		0.99	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)		197	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		9.31%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.17%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		4.61%	5.41%	
Mortgage Market: All Institutions		4.86%	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)	0.65%	0.49%	0.43%	0.42%	0.50%
Annual Percentage Rate (CPR)	7.57%	5.67%	5.03%	4.93%	5.81%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,974,781.86	0.165%	
Swap Deposit Account	7,770,000.00	0.173%	
Servicer ppal collect not yet credited	529,872.89		
Servicer ints collect not yet credited	72,107.30		
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%	1.32	6.82	0.07
10.01 - 20%	5.46	15.80	0.99
20.01 - 30%	9.70	25.40	4.00
30.01 - 40%	15.19	35.35	6.86
40.01 - 50%	19.51	45.20	10.79
50.01 - 60%	24.17	55.10	14.88
60.01 - 70%	19.41	63.80	20.28
70.01 - 80%	4.34	74.48	34.48
80.01 - 90%	0.90	82.17	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	47.28		62.83
Minimum	0.00		0.11
Maximum	87.07		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	5.33%	4.62%
Basque Country	2.62%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.62%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.87%	0.86%
Murcia	1.46%	1.36%
Navarra	5.04%	4.82%
Valencia	16.60%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	383	103,347.27	35,679.38	0.00	139,026.65	4.89	26,725,950.83	26,864,977.48	39.77
from > 1 to ≤ 2 months	148	99,997.73	44,649.71	0.00	144,647.44	5.09	12,166,198.45	12,310,845.89	18.23
from > 2 to ≤ 3 months	108	106,997.60	50,691.62	0.00	157,689.22	5.54	7,847,421.42	8,005,110.64	11.85
from > 3 to ≤ 6 months	56	115,365.32	40,122.18	0.00	155,487.50	5.47	3,827,630.69	3,983,118.19	5.90
from > 6 to < 12 months	42	126,278.59	69,022.50	0.00	195,301.09	6.87	3,405,866.16	3,601,167.25	5.33
from ≥ 12 to < 24 months	31	198,442.54	103,077.27	0.00	301,519.81	10.60	2,836,895.53	3,138,415.34	4.65
from ≥ 24 to < 36 months	29	193,240.60	156,598.20	0.00	349,838.80	12.30	2,662,898.31	3,012,737.11	4.46
from ≥ 36 months	61	703,273.41	697,608.11	0.00	1,400,881.52	49.25	5,231,267.72	6,632,149.24	9.82
Subtotal	858	1,646,943.06	1,197,448.97	0.00	2,844,392.03	100.00	64,704,129.11	67,548,521.14	100.00
<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
Total	858	1,646,943.06	1,197,448.97	0.00	2,844,392.03		64,704,129.11	67,548,521.14	45.38