

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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
Caixa Rural de Balears
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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

AIAF 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	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	04/22/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	43,531.71 349,298,441.04 43.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.4300% 04/22/2014 47.836512 Gross 37.790844 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secutential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	43,531.71 152,360,985.00 43.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.4400% 04/22/2014 48.948989 Gross 38.669701 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secutential / 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%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.5500% 04/22/2014 140.555556 Gross 111.038889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.8500% 04/22/2014 217.222222 Gross 171.605555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.3000% 04/22/2014 587.777778 Gross 464.344445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.3000% 04/22/2014 549.444444 Gross 434.061111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		563,459,426.04	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2a	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
		Average life	Years	6.40	5.59	4.90	4.35	3.91	3.53	2.93
Series A2a	Without optional redemption *	Final Maturity		06/13/2020	08/21/2019	12/13/2018	05/26/2018	12/17/2017	08/01/2017	04/14/2017
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
		Final Maturity		01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	07/19/2020
Series A2b	With optional redemption *	Average life		6.75	5.93	5.24	4.68	4.21	3.81	3.19
		Final Maturity		06/13/2020	08/21/2019	12/13/2018	05/26/2018	12/17/2017	08/01/2017	04/14/2017
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series A2b	Without optional redemption *	Average life		6.75	5.93	5.24	4.68	4.21	3.81	3.19
		Final Maturity		06/13/2020	08/21/2019	12/13/2018	05/26/2018	12/17/2017	08/01/2017	04/14/2017
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series B	With optional redemption *	Average life		12.01	10.75	9.50	8.50	7.75	7.00	6.50
		Final Maturity		01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	07/19/2020
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series B	Without optional redemption *	Average life		17.61	16.40	15.25	14.16	13.09	12.09	11.17
		Final Maturity		08/25/2031	06/09/2030	04/16/2029	03/13/2028	02/18/2027	02/17/2026	03/20/2025
		Final Maturity		19.01	18.01	16.76	15.76	14.50	13.50	12.75
Series C	With optional redemption *	Average life		12.01	10.75	9.50	8.50	7.75	7.00	6.50
		Final Maturity		01/19/2033	01/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	10/19/2026
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series C	Without optional redemption *	Average life		19.84	19.06	18.09	17.03	15.99	15.00	14.05
		Final Maturity		11/17/2033	02/05/2033	02/18/2032	01/27/2031	01/13/2030	01/15/2029	02/03/2028
		Final Maturity		20.76	20.26	19.76	18.76	18.01	16.76	16.01
Series D	With optional redemption *	Average life		12.01	10.75	9.50	8.50	7.75	7.00	6.50
		Final Maturity		01/18/2026	10/19/2024	07/18/2023	07/18/2022	10/18/2021	01/19/2021	07/18/2020
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series D	Without optional redemption *	Average life		22.03	21.48	20.94	20.34	19.65	18.86	18.00
		Final Maturity		01/26/2036	10/12/2035	12/23/2034	05/18/2034	09/07/2033	11/23/2032	01/17/2032
		Final Maturity		26.76	26.76	26.76	26.76	26.76	26.76	26.76
Series E	With optional redemption *	Average life		12.01	10.75	9.50	8.50	7.75	7.00	6.50
		Final Maturity		01/19/2026	10/19/2024	07/19/2023	07/19/2022	10/19/2021	01/19/2021	07/19/2020
		Final Maturity		12.01	10.75	9.50	8.50	7.75	7.00	6.50
Series E	Without optional redemption *	Average life		26.76	26.76	26.76	26.76	26.76	26.76	26.76
		Final Maturity		10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		Final Maturity		26.76	26.76	26.76	26.76	26.76	26.76	26.76

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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📠 www.edt-sg.com ✉ info@eurotitulizacion.com
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	89.03%	501,659,426.04	11.04%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	61.99%	349,298,441.04		61.17%	802,400,000.00
Series A2b	27.04%	152,360,985.00		26.68%	350,000,000.00
Series B	4.85%	27,300,000.00	6.09%	2.08%	27,300,000.00
Series C	2.77%	15,600,000.00	3.26%	1.19%	15,600,000.00
Series D	1.28%	7,200,000.00	1.96%	0.55%	7,200,000.00
Series E	2.08%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		563,459,426.04			1,311,700,000.00
Reserve Fund	1.96%	10,793,821.25		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,185	14,296
Principal			
Principal outstanding		551,573,224.52	1,300,020,570.99
Average loan		60,051.52	90,935.97
Minimum		0.49	17,107.38
Maximum		372,812.83	440,870.39
Interest rate			
Weighted average (wac)		2.52%	3.53%
Minimum		0.01%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		195	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		9.27%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.32%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		3.57%	5.41%
Mortgage Market: All Institutions		5.17%	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)	0.12%	0.40%	0.40%	0.40%	0.49%
Annual Percentage Rate (CPR)	1.46%	4.69%	4.70%	4.72%	5.75%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,642,973.92	0.240%	
Swap Deposit Account	9,160,000.00	0.250%	
Service ppal collect not yet credited	499,158.63		
Service ints collect not yet credited	160,063.62		
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%	1.33	6.89	0.07	6.12
10.01 - 20%	5.61	15.82	0.99	16.83
20.01 - 30%	9.80	25.42	4.00	25.80
30.01 - 40%	15.41	35.32	6.86	35.41
40.01 - 50%	20.06	45.27	10.79	45.23
50.01 - 60%	24.56	55.20	14.88	55.28
60.01 - 70%	18.22	63.77	20.28	65.21
70.01 - 80%	4.22	74.33	34.48	75.50
80.01 - 90%	0.79	82.04	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		46.96		62.83
Minimum		0.00		0.11
Maximum		86.75		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.61%	33.88%
Aragon	6.91%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.28%	4.62%
Basque Country	2.64%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.03%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.88%	0.86%
Murcia	1.47%	1.36%
Navarra	5.04%	4.82%
Valencia	16.58%	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	511	146,320.37	52,087.36	0.00	198,407.73	6.71	35,240,877.37	35,439,285.10	47.04	43.04
from > 1 to ≤ 2 months	159	107,534.28	42,915.82	0.00	150,450.10	5.09	11,820,766.95	11,971,217.05	15.89	42.54
from > 2 to ≤ 3 months	97	97,346.40	49,384.89	0.00	146,731.29	4.96	7,139,593.36	7,286,324.65	9.67	47.07
from > 3 to ≤ 6 months	57	113,923.13	40,137.07	0.00	154,060.20	5.21	4,192,928.06	4,346,988.26	5.77	44.44
from > 6 to < 12 months	46	138,161.66	71,476.13	0.00	209,637.79	7.09	3,307,728.18	3,517,365.97	4.67	45.57
from ≥ 12 to < 18 months	28	150,208.67	92,910.50	0.00	243,119.17	8.22	2,604,510.80	2,847,629.97	3.78	55.70
from ≥ 18 to < 24 months	29	246,214.73	162,809.22	0.00	409,023.95	13.84	2,663,496.40	3,072,520.35	4.08	56.23
from ≥ 2 years	64	741,993.74	702,449.93	0.00	1,444,443.67	48.87	5,408,787.71	6,853,231.38	9.10	56.37
Subtotal	991	1,741,702.98	1,214,170.92	0.00	2,955,873.90	100.00	72,378,688.83	75,334,562.73	100.00	45.33
<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	991	1,741,702.98	1,214,170.92	0.00	2,955,873.90		72,378,688.83	75,334,562.73		45.33