

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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Caja Rural de Canarias
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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
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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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	07/21/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	42,308.82 339,485,971.68 42.31%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.4570% 07/21/2014 48.337827 Gross 38.186883 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	42,308.82 148,080,870.00 42.31%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.4670% 07/21/2014 49.395547 Gross 39.022482 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2014 "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	0.5770% 07/21/2014 144.250000 Gross 113.957500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "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%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.8770% 07/21/2014 219.250000 Gross 173.207500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.3270% 07/21/2014 581.750000 Gross 459.582500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.3270% 07/21/2014 540.875000 Gross 427.291250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		549,366,841.68	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	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	6.25	5.44	4.76	4.26	3.79	3.41	3.11	2.85
		Final Maturity	Years	07/18/2020	09/28/2019	01/23/2019	07/23/2018	01/31/2018	09/15/2017	05/31/2017	02/24/2017
Series A2b	With optional redemption *	Average life	Years	6.67	5.85	5.17	4.60	4.13	3.74	3.40	3.12
		Final Maturity	Years	12/18/2020	02/22/2020	06/19/2019	11/26/2018	06/08/2018	01/15/2018	09/14/2017	06/01/2017
		Average life	Years	6.67	5.85	5.17	4.60	4.13	3.74	3.40	3.12
		Final Maturity	Years	04/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	01/19/2025	01/19/2024	04/19/2023
Series B	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Final Maturity	Years	01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
		Average life	Years	17.34	16.14	15.01	13.93	12.88	11.89	10.99	10.17
		Final Maturity	Years	08/20/2031	06/08/2030	04/20/2029	03/22/2028	03/05/2027	03/08/2026	04/13/2025	06/20/2024
Series C	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Final Maturity	Years	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028	10/19/2027	10/19/2026	10/19/2025
		Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Final Maturity	Years	01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
Series D	With optional redemption *	Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Final Maturity	Years	01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
		Average life	Years	21.79	21.25	20.70	19.42	18.42	17.79	16.94	16.94
		Final Maturity	Years	01/31/2036	07/14/2035	12/28/2034	05/24/2034	09/15/2033	12/04/2032	01/31/2032	03/27/2031
Series E	With optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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
		Average life	Years	11.76	10.50	9.25	8.50	7.50	6.75	6.25	5.75
		Final Maturity	Years	01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020
Series E	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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
		Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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%.

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/ 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		% CE	At issue date		% CE
Class A	88.75%	487,566,841.68	11.40%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	61.80%	339,485,971.68		61.17%	802,400,000.00		
Series A2b	26.95%	148,080,870.00		26.68%	350,000,000.00		
Series B	4.97%	27,300,000.00	6.32%	2.08%	27,300,000.00	2.65%	
Series C	2.84%	15,600,000.00	3.42%	1.19%	15,600,000.00	1.45%	
Series D	1.31%	7,200,000.00	2.08%	0.55%	7,200,000.00	0.90%	
Series E	2.13%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		549,366,841.68			1,311,700,000.00		
Reserve Fund	2.08%	11,199,580.41	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,109		14,296
Principal				
Principal outstanding		542,132,573.80		1,300,020,570.99
Average loan		59,518.15		90,935.97
Minimum		96.52		17,107.38
Maximum		372,812.83		440,870.39
Interest rate				
Weighted average (wac)		2.51%		3.53%
Minimum		0.01%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		194		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)		81.41%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		2.51%		5.41%
Mortgage Market: All Institutions		5.61%		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)	0.35%	0.26%	0.36%	0.38%	0.49%
Annual Percentage Rate (CPR)	4.13%	3.05%	4.24%	4.50%	5.71%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,594,306.79	0.267%	
Swap Deposit Account	8,270,000.00	0.268%	
Servicer ppal collect not yet credited	323,913.02		
Servicer ints collect not yet credited	93,972.53		
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%	1.37	6.89	0.07	6.12
10.01 - 20%	5.71	15.79	0.99	16.83
20.01 - 30%	9.99	25.40	4.00	25.80
30.01 - 40%	15.63	35.28	6.86	35.41
40.01 - 50%	20.73	45.30	10.79	45.23
50.01 - 60%	24.36	55.22	14.88	55.28
60.01 - 70%	17.50	63.67	20.28	65.21
70.01 - 80%	4.06	74.36	34.48	75.50
80.01 - 90%	0.65	82.04	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.58			62.83
Minimum	0.08			0.11
Maximum	86.44			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.67%	33.88%
Aragon	6.93%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.24%	4.62%
Basque Country	2.68%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.02%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.85%	0.86%
Murcia	1.46%	1.36%
Navarra	5.07%	4.82%
Valencia	16.51%	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	458	125,743.18	45,372.53	0.00	171,115.71	5.50	32,118,648.10	32,289,763.81	43.25	43.32
from > 1 to ≤ 2 months	158	114,770.41	46,499.10	0.00	161,269.51	5.18	13,236,719.88	13,397,989.39	17.95	45.62
from > 2 to ≤ 3 months	99	107,431.25	46,494.07	0.00	153,925.32	4.95	7,859,574.24	8,013,499.56	10.73	42.51
from > 3 to ≤ 6 months	64	101,013.79	45,519.61	0.00	146,533.40	4.71	4,048,208.23	4,194,741.63	5.62	42.10
from > 6 to < 12 months	45	128,243.12	72,963.68	0.00	201,206.80	6.47	3,350,955.18	3,552,161.98	4.76	48.60
from ≥ 12 to < 18 months	28	149,723.37	78,069.58	0.00	227,792.95	7.32	2,170,749.55	2,398,542.50	3.21	47.04
from ≥ 18 to < 24 months	25	222,981.13	104,581.93	0.00	327,563.06	10.53	2,241,576.13	2,569,139.19	3.44	53.97
from ≥ 24 years	76	887,590.45	833,448.72	0.00	1,721,039.17	55.33	6,519,186.49	8,240,225.66	11.04	57.37
Subtotal	953	1,837,496.70	1,272,949.22	0.00	3,110,445.92	100.00	71,545,617.80	74,656,063.72	100.00	45.45
<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	953	1,837,496.70	1,272,949.22	0.00	3,110,445.92		71,545,617.80	74,656,063.72		45.45