

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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
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Caja Rural de Canarias
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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Ruralcaja
Caja Rural del Sur

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
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Barclays Bank PLC

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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	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%	100,000.00 27,300,000.00	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	6.35	5.54	4.90	4.36	3.88	3.54	3.20	2.94	
Series A2a	Without optional redemption *	Final Maturity		08/24/2020	11/04/2019	03/15/2019	08/27/2018	03/07/2018	11/03/2017	07/03/2017	03/29/2017	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	6.68	5.87	5.20	4.65	4.19	3.80	3.46	3.18	
Series A2b	With optional redemption *	Final Maturity		12/24/2020	03/04/2020	07/03/2019	12/12/2018	06/26/2018	02/04/2018	10/06/2017	06/24/2017	
		Date		04/19/2030	04/19/2029	01/19/2028	01/19/2027	01/19/2026	01/19/2025	01/19/2024	04/19/2023	
		Average life	Years	6.35	5.54	4.90	4.36	3.88	3.54	3.20	2.94	
Series A2b	Without optional redemption *	Final Maturity		08/24/2020	11/04/2019	03/15/2019	08/27/2018	03/07/2018	11/03/2017	07/03/2017	03/29/2017	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	6.68	5.87	5.20	4.65	4.19	3.80	3.46	3.18	
Series B	With optional redemption *	Final Maturity		12/24/2020	03/04/2020	07/03/2019	12/12/2018	06/26/2018	02/04/2018	10/06/2017	06/24/2017	
		Date		04/19/2030	04/19/2029	01/19/2028	01/19/2027	01/19/2026	01/19/2025	01/19/2024	04/19/2023	
		Average life	Years	16.01	15.01	13.76	12.76	11.76	10.76	9.75	9.00	
Series B	Without optional redemption *	Final Maturity		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	17.34	16.15	15.02	13.95	12.91	11.92	11.03	10.22	
Series C	With optional redemption *	Final Maturity		08/18/2031	06/10/2030	04/25/2029	03/28/2028	03/15/2027	03/20/2026	04/28/2025	07/07/2024	
		Date		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	9.50	8.50	7.50	7.00	6.25	5.75	
Series C	Without optional redemption *	Final Maturity		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75	
Series D	With optional redemption *	Final Maturity		11/15/2033	02/06/2033	02/23/2032	02/08/2031	01/30/2030	02/07/2029	03/04/2028	04/14/2027	
		Date		10/19/2034	04/19/2034	10/19/2033	01/19/2033	01/19/2032	01/19/2031	01/19/2030	01/19/2029	
		Average life	Years	20.51	20.01	19.51	18.76	17.76	16.76	15.76	14.76	
Series D	Without optional redemption *	Final Maturity		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75	
Series E	With optional redemption *	Final Maturity		01/30/2036	07/14/2035	12/29/2034	05/26/2034	09/18/2033	12/10/2032	02/08/2032	04/06/2031	
		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	
		Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series E	Without optional redemption *	Final Maturity		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75	
Series E	Without optional redemption *	Final Maturity		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Date		01/19/2026	10/19/2024	10/19/2023	10/19/2022	10/19/2021	04/19/2021	07/19/2020	01/19/2020	
		Average life	Years	11.76	10.50	9.50	8.50	7.50	7.00	6.25	5.75	

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

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	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		9,037		14,296
Principal				
Principal outstanding		533,150,520.95		1,300,020,570.99
Average loan		58,996.41		90,935.97
Minimum		64.38		17,107.38
Maximum		369,488.40		440,870.39
Interest rate				
Weighted average (wac)		2.50%		3.53%
Minimum		0.01%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		193		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		9.36%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.62%		80.10%
Mortgage Market: Banks		0.01%		0.02%
Mortgage Market: Savings Banks		1.95%		5.41%
Mortgage Market: All Institutions		5.87%		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)	0.24%	0.29%	0.35%	0.37%	0.49%
Annual Percentage Rate (CPR)	2.81%	3.39%	4.08%	4.30%	5.68%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,794,645.74	0.267%	
Swap Deposit Account	8,420,000.00	0.289%	
Servicer ppal collect not yet credited	293,067.44		
Servicer ints collect not yet credited	97,728.36		
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
0.01 - 10%	1.42	6.93	0.07
10.01 - 20%	5.82	15.81	0.99
20.01 - 30%	10.14	25.40	4.00
30.01 - 40%	15.79	35.28	6.86
40.01 - 50%	20.99	45.27	10.79
50.01 - 60%	24.45	55.18	14.88
60.01 - 70%	17.00	63.61	20.28
70.01 - 80%	3.82	74.47	34.48
80.01 - 90%	0.56	82.14	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	46.28		62.83
Minimum	0.07		0.11
Maximum	86.28		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.95%	33.88%
Aragon	7.00%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.90%	4.62%
Basque Country	2.69%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.19%	1.48%
Extremadura	2.03%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.98%	4.40%
Madrid	0.86%	0.86%
Murcia	1.48%	1.36%
Navarra	5.12%	4.82%
Valencia	16.25%	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	449	124,643.62	45,691.61	0.00	170,335.23	2.17	30,640,633.46	30,810,968.69	43.99
from > 1 to ≤ 2 months	131	95,401.10	35,413.21	0.00	130,814.31	1.67	9,736,615.83	9,867,430.14	14.09
from > 2 to ≤ 3 months	111	118,713.91	54,350.22	0.00	173,064.13	2.21	8,682,415.27	8,855,479.40	12.64
from > 3 to ≤ 6 months	50	65,538.23	34,295.99	0.00	99,834.22	1.27	3,179,529.23	3,279,363.45	4.68
from > 6 to < 12 months	44	235,042.99	69,068.53	0.00	304,111.52	3.88	3,357,724.86	3,661,836.38	5.23
from ≥ 12 to < 18 months	33	1,142,546.04	86,053.43	0.00	1,228,599.47	15.67	1,816,555.13	3,045,154.60	4.35
from ≥ 18 to < 24 months	24	1,230,546.08	90,483.29	0.00	1,321,029.37	16.85	1,102,781.64	2,423,811.01	3.46
from ≥ 2 years	77	3,733,577.81	680,030.89	0.00	4,413,608.70	56.29	3,686,338.26	8,099,946.96	11.56
Subtotal	919	6,746,009.78	1,095,387.17	0.00	7,841,396.95	100.00	62,202,593.68	70,043,990.63	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	919	6,746,009.78	1,095,387.17	0.00	7,841,396.95		62,202,593.68	70,043,990.63	44.92