

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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
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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%	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%	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%	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	08/30/2020	11/13/2019	03/11/2019	09/10/2018	03/22/2018	11/05/2017	07/20/2017	04/16/2017		
Series A2a	Without optional redemption *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	12/31/2020	03/14/2020	07/17/2019	12/28/2018	07/14/2018	02/23/2018	10/26/2017	07/15/2017		
Series A2b	With optional redemption *	Final Maturity		Years	16.01	15.01	13.76	12.76	11.76	10.00	9.25		
		Date		04/19/2030	04/19/2029	01/19/2028	01/19/2027	01/19/2026	01/19/2025	04/19/2024	07/19/2023		
		Average life	Years	08/30/2020	11/13/2019	03/11/2019	09/10/2018	03/22/2018	11/05/2017	07/20/2017	04/16/2017		
Series A2b	Without optional redemption *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	12/31/2020	03/14/2020	07/17/2019	12/28/2018	07/14/2018	02/23/2018	10/26/2017	07/15/2017		
Series B	With optional redemption *	Final Maturity		Years	16.01	15.01	13.76	12.76	11.76	10.00	9.25		
		Date		04/19/2030	04/19/2029	01/19/2028	01/19/2027	01/19/2026	01/19/2025	04/19/2024	07/19/2023		
		Average life	Years	08/30/2020	11/13/2019	03/11/2019	09/10/2018	03/22/2018	11/05/2017	07/20/2017	04/16/2017		
Series B	Without optional redemption *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	12/31/2020	03/14/2020	07/17/2019	12/28/2018	07/14/2018	02/23/2018	10/26/2017	07/15/2017		
Series C	With optional redemption *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	11/12/2033	02/05/2033	02/25/2032	02/12/2031	02/07/2030	02/17/2029	03/16/2028	04/28/2027		
Series C	Without optional redemption *	Final Maturity		Years	20.51	20.01	19.51	18.76	17.76	15.76	14.76		
		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	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 *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	11/12/2033	02/05/2033	02/25/2032	02/12/2031	02/07/2030	02/17/2029	03/16/2028	04/28/2027		
Series D	Without optional redemption *	Final Maturity		Years	20.51	20.01	19.51	18.76	17.76	15.76	14.76		
		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	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	With optional redemption *	Final Maturity		Years	11.76	10.50	9.25	8.50	7.50	6.25	5.75		
		Date		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	11/12/2033	02/05/2033	02/25/2032	02/12/2031	02/07/2030	02/17/2029	03/16/2028	04/28/2027		
Series E	Without optional redemption *	Final Maturity		Years	20.51	20.01	19.51	18.76	17.76	15.76	14.76		
		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	01/19/2026	10/19/2024	07/19/2023	10/19/2022	10/19/2021	01/19/2021	07/19/2020	01/19/2020		

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/ Edison, 4 - 28006 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		8,986	14,296	
Principal				
Principal outstanding		527,058,628.11	1,300,020,570.99	
Average loan		58,653.31	90,935.97	
Minimum		32.21	17,107.38	
Maximum		359,770.28	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)		192	276	
Minimum		07/05/2014	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		9.32%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.74%	80.10%	
Mortgage Market: Banks		0.01%	0.02%	
Mortgage Market: Savings Banks		1.50%	5.41%	
Mortgage Market: All Institutions		6.03%	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)	0.54%	0.38%	0.33%	0.38%	0.49%
Annual Percentage Rate (CPR)	6.32%	4.44%	3.90%	4.48%	5.69%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,893,926.62	0.267%	
Swap Deposit Account	4,440,000.00	0.268%	
Servicer ppal collect not yet credited	503,203.33		
Servicer ints collect not yet credited	148,917.95		
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%	1.41	6.83	0.07	6.12
10.01 - 20%	5.86	15.70	0.99	16.83
20.01 - 30%	10.28	25.37	4.00	25.80
30.01 - 40%	15.90	35.28	6.86	35.41
40.01 - 50%	21.06	45.25	10.79	45.23
50.01 - 60%	24.75	55.18	14.88	55.28
60.01 - 70%	16.45	63.59	20.28	65.21
70.01 - 80%	3.75	74.36	34.48	75.50
80.01 - 90%	0.55	82.00	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.12		62.83	
Minimum	0.03		0.11	
Maximum	86.11		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.87%	33.88%
Aragon	7.04%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.90%	4.62%
Basque Country	2.71%	2.43%
Canary Islands	5.97%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.70%	8.11%
Catalonia	1.20%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.00%	4.40%
Madrid	0.87%	0.86%
Murcia	1.48%	1.36%
Navarra	5.11%	4.82%
Valencia	16.26%	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	429	121,031.28	47,800.28	0.00	168,831.56	2.19	29,463,490.60	29,632,322.16	43.01
from > 1 to ≤ 2 months	138	92,337.07	37,454.59	0.00	129,791.66	1.68	10,882,014.92	11,011,806.58	15.98
from > 2 to ≤ 3 months	103	111,202.43	48,520.11	0.00	159,722.54	2.07	7,626,228.95	7,785,951.49	11.30
from > 3 to ≤ 6 months	57	90,530.65	44,424.48	0.00	134,955.13	1.75	4,204,051.65	4,339,006.78	6.30
from > 6 to < 12 months	38	205,733.99	57,967.26	0.00	263,701.25	3.42	2,559,700.45	2,823,401.70	4.10
from ≥ 12 to < 18 months	30	838,002.66	79,439.45	0.00	917,442.11	11.89	1,944,922.81	2,862,364.92	4.15
from ≥ 18 to < 24 months	25	1,239,107.56	94,734.13	0.00	1,333,841.69	17.29	1,210,935.34	2,544,777.03	3.69
from ≥ 24 months	78	3,991,221.77	616,681.77	0.00	4,607,903.54	59.72	3,287,738.72	7,895,642.26	11.46
Subtotal	898	6,689,167.41	1,027,022.07	0.00	7,716,189.48	100.00	61,179,083.44	68,895,272.92	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	898	6,689,167.41	1,027,022.07	0.00	7,716,189.48		61,179,083.44	68,895,272.92	44.44