

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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 Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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	01/19/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	39,571.03 317,517,944.72 39.57%	100,000.00 802,400,000.00	Floating 01/19/2015 19.Jan/Apr/Jul/Oct	0.2110% 01/19/2015 21.105649 Gross 16.884519 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	39,571.03 138,498,605.00 39.57%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.2210% 01/19/2015 22.105916 Gross 17.684733 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.3310% 01/19/2015 83.669444 Gross 66.935555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba3sf	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	0.6310% 01/19/2015 159.502778 Gross 127.602222 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/19/2015 "Pass-Through" Secutorial / 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	2.0810% 01/19/2015 526.030556 Gross 420.824445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/19/2015 "Pass-Through" Secutorial / 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	4.0810% 01/19/2015 515.793056 Gross 412.634445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		517,816,549.72	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A2a	With optional redemption *	Final Maturity	Date	11/23/2020	07/08/2020	03/04/2020	10/24/2019	07/09/2019	04/17/2019	01/14/2019	10/19/2018	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	Date	04/13/2021	11/19/2020	07/09/2020	03/11/2020	11/22/2019	08/14/2019	05/14/2019	02/20/2019	
				15.51	15.01	14.51	13.76	13.26	12.75	12.26	11.75	
				04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	
Series A2b	With optional redemption *	Final Maturity	Date	11/23/2020	07/08/2020	03/04/2020	10/24/2019	07/09/2019	04/17/2019	01/14/2019	10/19/2018	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	Date	04/13/2021	11/19/2020	07/09/2020	03/11/2020	11/22/2019	08/14/2019	05/14/2019	02/20/2019	
				15.51	15.01	14.51	13.76	13.26	12.75	12.26	11.75	
				04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	
Series B	With optional redemption *	Final Maturity	Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	Date	07/19/2031	12/20/2030	05/27/2030	11/09/2029	04/29/2029	10/22/2028	04/19/2028	10/19/2027	
				18.26	17.76	17.26	16.51	16.01	15.51	15.01	14.51	
				01/19/2033	07/19/2032	01/19/2032	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029	
Series C	With optional redemption *	Final Maturity	Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	Date	10/30/2033	06/21/2033	01/26/2033	08/17/2032	02/24/2032	08/25/2031	02/22/2031	08/25/2030	
				20.01	19.76	19.51	19.26	19.01	18.51	18.26	17.76	
				10/19/2034	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	01/19/2033	07/19/2032	
Series D	With optional redemption *	Final Maturity	Date	10/19/2025	04/18/2025	10/18/2024	01/19/2024	07/18/2023	04/19/2023	10/19/2022	04/18/2022	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	Date	01/13/2036	10/07/2035	07/04/2035	03/31/2035	12/25/2034	09/14/2034	05/29/2034	02/02/2034	
				26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
				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 *	Final Maturity	Date	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
				11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50	
				10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022	
	Without optional redemption *	Final Maturity	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	
				26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
				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/ 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			
				% CE		At issue date	
						% CE	
Class A	88.07%	456,016,549.72	12.21%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	61.32%	317,517,944.72		61.17%	802,400,000.00		
Series A2b	26.75%	138,498,605.00		26.68%	350,000,000.00		
Series B	5.27%	27,300,000.00	6.82%	2.08%	27,300,000.00	2.65%	
Series C	3.01%	15,600,000.00	3.73%	1.19%	15,600,000.00	1.45%	
Series D	1.39%	7,200,000.00	2.31%	0.55%	7,200,000.00	0.90%	
Series E	2.26%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		517,816,549.72			1,311,700,000.00		
Reserve Fund	2.31%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		8,685		14,296
Principal				
Principal outstanding		494,028,867.62		1,300,020,570.99
Average loan		56,883.00		90,935.97
Minimum		48.22		17,107.38
Maximum		352,653.35		440,870.39
Interest rate				
Weighted average (wac)		2.43%		3.53%
Minimum		0.01%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		187		276
Minimum		01/01/2015		11/16/2008
Maximum		11/07/2040		11/07/2040
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR		0.02%		0.02%
1-year EURIBOR/MIBOR		9.29%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.65%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.51%		5.41%
Mortgage Market: All Institutions		6.90%		4.67%
6-month MIBOR		0.01%		0.03%
Secondary Market Public Debt 2-6 years		1.62%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.59%	0.50%	0.42%	0.49%
Annual Percentage Rate (CPR)	9.02%	6.85%	5.83%	4.94%	5.71%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,205,442.03	0.232%	
Swap Deposit Account	7,230,000.00	0.031%	
Servicer ppal collect not yet credited	467,772.99		
Servicer ints collect not yet credited	72,623.34		
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%	1.58	6.95	0.07	6.12
10.01 - 20%	6.21	15.63	0.99	16.83
20.01 - 30%	11.08	25.39	4.00	25.80
30.01 - 40%	16.20	35.20	6.86	35.41
40.01 - 50%	21.92	45.14	10.79	45.23
50.01 - 60%	24.67	55.02	14.88	55.28
60.01 - 70%	14.63	63.26	20.28	65.21
70.01 - 80%	3.39	74.18	34.48	75.50
80.01 - 90%	0.31	81.88	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.09		62.83	
Minimum	0.04		0.11	
Maximum	85.11		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.23%	33.88%
Aragón	7.12%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.06%	4.62%
Basque Country	2.79%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.63%	1.69%
Castilla-La Mancha	5.22%	4.92%
Castilla-León	8.65%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.96%	4.40%
Madrid	0.89%	0.86%
Murcia	1.45%	1.36%
Navarra	5.19%	4.82%
Valencia	16.43%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	371	101,964.71	35,636.64	0.00	137,601.35	1.91	25,540,676.82	25,678,278.17	43.08
from > 1 to ≤ 2 months	119	76,586.24	31,240.66	0.00	107,826.90	1.50	8,048,565.22	8,156,392.12	13.68
from > 2 to ≤ 3 months	92	88,341.67	44,213.51	0.00	132,555.18	1.84	6,922,126.49	7,054,681.67	11.83
from > 3 to ≤ 6 months	47	81,336.59	30,183.35	0.00	111,519.94	1.55	2,932,948.46	3,044,468.40	5.11
from > 6 to < 12 months	36	92,188.45	44,724.25	0.00	136,912.70	1.90	2,115,046.19	2,251,958.89	3.78
from ≥ 12 to < 18 months	24	217,993.07	65,114.13	0.00	283,107.20	3.93	1,738,711.58	2,021,818.78	3.39
from ≥ 18 to < 24 months	23	594,443.28	85,609.98	0.00	680,053.26	9.45	1,483,464.39	2,163,517.65	3.63
from ≥ 2 years	92	4,929,281.56	675,781.59	0.00	5,605,063.15	77.91	3,633,319.31	9,238,382.46	15.50
Subtotal	804	6,182,135.57	1,012,504.11	0.00	7,194,639.68	100.00	52,414,858.46	59,609,498.14	100.00
Doubt debts (subjectives)									
	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	804	6,182,135.57	1,012,504.11	0.00	7,194,639.68		52,414,858.46	59,609,498.14	43.89