

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
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
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
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,
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
Bankia
Banco Popular
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

IAIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

Banco Cooperativo

Start-up Loan

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, Ruralcaja
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	0.1320% 07/20/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	36,771.39 295,053,633.36 36.77%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1320% 07/20/2015 12.269387 Gross 9.815510 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	36,771.39 128,699,865.00 36.77%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1420% 07/20/2015 13.198886 Gross 10.559109 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	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	0.2520% 07/20/2015 63.700000 Gross 50.960000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba2sf	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	0.5520% 07/20/2015 139.533333 Gross 111.626666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Caa1sf	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	2.0020% 07/20/2015 506.061111 Gross 404.848889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "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	4.0020% 07/20/2015 505.808333 Gross 404.646666 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		485,553,498.36	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,78	
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00	
Series A2a	With optional redemption *	Average life	Years	5.83	5.47	5.09	4.78	4.54	4.28	4.03	3.84
			Date	02/16/2021	10/06/2020	05/20/2020	01/28/2020	11/02/2019	07/28/2019	04/28/2019	02/19/2019
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	6.22	5.84	5.49	5.17	4.88	4.62	4.38	4.16
			Date	07/06/2021	02/17/2021	10/13/2020	06/19/2020	03/06/2020	11/30/2019	09/03/2019	06/14/2019
		Final Maturity	Years	15.01	14.26	13.76	13.26	12.76	12.25	11.76	11.25
Series A2b	With optional redemption *	Average life	Years	5.83	5.47	5.09	4.78	4.54	4.28	4.03	3.84
			Date	02/16/2021	10/06/2020	05/20/2020	01/28/2020	11/02/2019	07/28/2019	04/28/2019	02/19/2019
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	6.22	5.84	5.49	5.17	4.88	4.62	4.38	4.16
			Date	07/06/2021	02/17/2021	10/13/2020	06/19/2020	03/06/2020	11/30/2019	09/03/2019	06/14/2019
		Final Maturity	Years	15.01	14.26	13.76	13.26	12.76	12.25	11.76	11.25
Series B	With optional redemption *	Average life	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	16.14	15.58	15.03	14.48	13.93	13.38	12.83	12.28
			Date	06/06/2031	11/12/2030	04/25/2030	10/13/2029	04/07/2029	10/07/2028	04/10/2028	10/17/2027
		Final Maturity	Years	17.51	17.01	16.51	16.01	15.51	15.01	14.51	14.01
Series C	With optional redemption *	Average life	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	18.47	18.11	17.72	17.28	16.81	16.32	15.83	15.35
			Date	10/03/2033	05/26/2033	01/01/2033	07/26/2032	02/05/2032	08/11/2031	02/13/2031	08/20/2030
		Final Maturity	Years	19.51	19.26	19.01	18.76	18.51	18.26	18.01	17.76
Series D	With optional redemption *	Average life	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	20.69	20.43	20.18	19.93	19.67	19.39	19.10	18.79
			Date	12/23/2035	09/19/2035	06/18/2035	03/18/2035	12/14/2034	09/04/2034	05/22/2034	01/28/2034
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
Series E	With optional redemption *	Average life	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
			Date	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	10.51	10.01	9.25	8.76	8.50	8.00	7.50	7.25
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
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
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,
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
Bankia
Banco Popular
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
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, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)					
			Current		
			At issue date		
			% CE		
Class A	87.27%	423,753,498.36	13.04%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	60.77%	295,053,633.36		61.17%	802,400,000.00
Series A2b	26.51%	128,699,865.00		26.68%	350,000,000.00
Series B	5.62%	27,300,000.00	7.28%	2.08%	27,300,000.00
Series C	3.21%	15,600,000.00	3.99%	1.19%	15,600,000.00
Series D	1.48%	7,200,000.00	2.47%	0.55%	7,200,000.00
Series E	2.41%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		485,553,498.36			1,311,700,000.00
Reserve Fund	2.47%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,467	14,296
Principal			
Principal outstanding		471,011,657.26	1,300,020,570.99
Average loan		55,629.11	90,935.97
Minimum		28.92	17,107.38
Maximum		346,688.85	440,870.39
Interest rate			
Weighted average (wac)		2.32%	3.53%
Minimum		0.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		184	276
Minimum		06/01/2015	11/16/2008
Maximum		11/07/2040	11/07/2040
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.00%
6-month EURIBOR/MIBOR		0.02%	0.02%
1-year EURIBOR/MIBOR		9.14%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.83%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.50%	5.41%
Mortgage Market: All Institutions		6.85%	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)	0.33%	0.36%	0.43%	0.45%	0.48%
Annual Percentage Rate (CPR)	3.94%	4.23%	5.00%	5.23%	5.64%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,196,596.65	0.152%
Swap Deposit Account		6,390,000.00	0.000%
Servicer ppal collect not yet credited		537,086.29	
Servicer ints collect not yet credited		113,949.54	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.66	6.96
10.01 - 20%		6.62	15.63
20.01 - 30%		11.52	25.41
30.01 - 40%		16.97	35.26
40.01 - 50%		22.66	45.12
50.01 - 60%		24.66	55.03
60.01 - 70%		12.76	63.08
70.01 - 80%		2.98	74.06
80.01 - 90%		0.18	82.11
90.01 - 100%			3.53
Weighted average (WALTV)		44.25	62.83
Minimum		0.03	0.11
Maximum		84.26	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.16%	33.88%
Aragon	7.20%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.62%
Basque Country	2.83%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.23%	4.92%
Castilla-Leon	8.70%	8.11%
Catalonia	1.13%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.93%	4.40%
Madrid	0.86%	0.86%
Murcia	1.42%	1.36%
Navarra	5.26%	4.82%
Valencia	16.30%	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	382	104,128.92	32,266.13	0.00	136,395.05	2.00	24,261,153.33	24,397,548.38	41.88	39.13
from > 1 to ≤ 2 months	117	75,199.01	30,055.50	0.00	105,254.51	1.54	8,414,717.54	8,519,972.05	14.63	43.96
from > 2 to ≤ 3 months	103	104,168.94	40,367.49	0.00	144,536.43	2.12	7,058,063.46	7,202,599.89	12.36	41.28
from > 3 to ≤ 6 months	45	71,533.36	24,491.22	0.00	96,024.58	1.41	2,709,590.75	2,805,615.33	4.82	40.14
from > 6 to < 12 months	31	79,529.91	40,684.09	0.00	120,214.00	1.76	1,706,217.30	1,826,431.30	3.14	38.39
from ≥ 12 to < 18 months	25	135,534.27	44,075.75	0.00	179,610.02	2.63	1,325,068.27	1,504,678.29	2.58	40.19
from ≥ 18 to < 24 months	22	271,446.07	96,179.06	0.00	367,625.13	5.39	1,705,348.42	2,072,973.55	3.56	54.18
from ≥ 2 years	105	4,967,057.07	703,154.90	0.00	5,670,211.97	83.14	4,255,823.98	9,926,035.95	17.04	50.14
Subtotal	830	5,808,597.55	1,011,274.14	0.00	6,819,871.69	100.00	51,435,983.05	58,255,854.74	100.00	42.13
<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	830	5,808,597.55	1,011,274.14	0.00	6,819,871.69		51,435,983.05	58,255,854.74		42.13

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com