

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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
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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
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
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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 9.876857 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 10.625103 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 51.278500 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 112.324333 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 407.379194 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 407.175708 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	0.69	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A2a	With optional redemption *	Average life	Years	5.78	5.41	5.02	4.70	4.46	4.19	3.94	3.75
		Final Maturity	Years	04/27/2021	12/13/2020	07/24/2020	04/01/2020	01/03/2020	09/26/2019	06/25/2019	04/17/2019
	Without optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
Series A2b	With optional redemption *	Average life	Years	6.19	5.80	5.45	5.12	4.83	4.56	4.31	4.09
		Final Maturity	Years	09/24/2021	05/05/2021	12/27/2020	09/01/2020	05/16/2020	02/08/2020	11/10/2019	08/20/2019
	Without optional redemption *	Average life	Years	14.76	14.26	13.76	13.26	12.76	12.01	11.51	11.01
		Final Maturity	Years	04/19/2030	10/19/2029	04/19/2029	10/19/2028	04/19/2028	07/19/2027	01/19/2027	07/19/2026
Series B	With optional redemption *	Average life	Years	5.78	5.41	5.02	4.70	4.46	4.19	3.94	3.75
		Final Maturity	Years	04/27/2021	12/13/2020	07/24/2020	04/01/2020	01/03/2020	09/26/2019	06/25/2019	04/17/2019
	Without optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
Series C	With optional redemption *	Average life	Years	6.19	5.80	5.45	5.12	4.83	4.56	4.31	4.09
		Final Maturity	Years	09/24/2021	05/05/2021	12/27/2020	09/01/2020	05/16/2020	02/08/2020	11/10/2019	08/20/2019
	Without optional redemption *	Average life	Years	14.76	14.26	13.76	13.26	12.76	12.01	11.51	11.01
		Final Maturity	Years	04/19/2030	10/19/2029	04/19/2029	10/19/2028	04/19/2028	07/19/2027	01/19/2027	07/19/2026
Series D	With optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	15.97	15.41	14.87	14.34	13.83	13.34	12.85	12.37
		Final Maturity	Years	07/05/2031	12/14/2030	05/28/2030	11/17/2029	05/15/2029	11/15/2028	05/21/2028	11/28/2027
Series E	With optional redemption *	Average life	Years	17.26	17.01	16.51	15.76	15.26	14.76	14.26	13.76
		Final Maturity	Years	10/19/2032	07/19/2032	01/19/2032	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029
	Without optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
Series F	With optional redemption *	Average life	Years	18.27	17.92	17.53	17.10	16.64	16.15	15.67	15.19
		Final Maturity	Years	10/20/2033	06/15/2033	01/24/2033	08/20/2032	03/04/2032	09/09/2031	03/16/2031	09/22/2030
	Without optional redemption *	Average life	Years	19.26	19.01	18.76	18.52	18.26	17.76	17.52	17.01
		Final Maturity	Years	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 G	With optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/18/2025	04/18/2025	07/19/2024	01/18/2024	10/18/2023	04/18/2023	10/18/2022	07/19/2022
	Without optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	04/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
Series H	With optional redemption *	Average life	Years	20.47	20.21	19.96	19.71	19.45	19.18	18.89	18.59
		Final Maturity	Years	01/03/2036	09/30/2035	06/30/2035	03/30/2035	12/26/2034	09/19/2034	06/06/2034	02/15/2034
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		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
Series I	With optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	10.26	9.76	9.01	8.51	8.25	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	04/19/2025	07/19/2024	01/19/2024	10/19/2023	04/19/2023	10/19/2022	07/19/2022
Series J	With optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		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
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
		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

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

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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	% 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		8,417	14,296
Principal			
Principal outstanding		466,332,914.24	1,300,020,570.99
Average loan		55,403.70	90,935.97
Minimum		24.80	17,107.38
Maximum		345,492.18	440,870.39
Interest rate			
Weighted average (wac)		2.27%	3.53%
Minimum		0.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		183	276
Minimum		07/01/2015	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		9.07%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.90%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.42%	5.41%
Mortgage Market: All Institutions		6.89%	4.67%
6-month MIBOR		0.01%	0.03%
Secondary Market Public Debt 2-6 years		1.67%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.36%	0.37%	0.43%	0.48%
Annual Percentage Rate (CPR)	4.75%	4.22%	4.30%	5.06%	5.63%

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	408	105,862.64	32,152.25	0.00	138,014.89	2.02	25,662,344.93	25,800,359.82	43.40	39.53
from > 1 to ≤ 2 months	119	78,577.26	32,060.35	0.00	110,637.61	1.62	8,674,752.04	8,785,389.65	14.78	43.80
from > 2 to ≤ 3 months	93	93,688.12	38,716.22	0.00	132,404.34	1.94	6,705,032.26	6,837,436.60	11.50	43.13
from > 3 to ≤ 6 months	45	77,041.30	25,642.91	0.00	102,684.21	1.50	2,773,175.98	2,875,860.19	4.84	37.37
from > 6 to < 12 months	29	79,856.60	39,200.40	0.00	119,057.00	1.74	1,512,149.06	1,631,206.06	2.74	37.23
from ≥ 12 to < 18 months	28	150,262.39	49,605.60	0.00	199,867.99	2.92	1,467,286.19	1,667,154.18	2.80	40.00
from ≥ 18 to < 24 months	19	241,516.65	73,977.28	0.00	315,493.93	4.62	1,368,628.15	1,684,122.08	2.83	53.55
from ≥ 2 years	107	4,987,168.59	730,830.59	0.00	5,717,999.18	83.64	4,446,252.75	10,164,251.93	17.10	50.02
Subtotal	848	5,813,973.55	1,022,185.60	0.00	6,836,159.15	100.00	52,609,621.36	59,445,780.51	100.00	42.19
<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	848	5,813,973.55	1,022,185.60	0.00	6,836,159.15		52,609,621.36	59,445,780.51		42.19

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,932,454.78	0.148%	
Swap Deposit Account	6,050,000.00	0.000%	
Servicer ppal collect not yet credited	391,814.70		
Servicer ints collect not yet credited	80,923.90		
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
0.01 - 10%	1.67	6.95	0.07
10.01 - 20%	6.70	15.63	0.99
20.01 - 30%	11.70	25.43	4.00
30.01 - 40%	16.92	35.24	6.86
40.01 - 50%	22.87	45.07	10.79
50.01 - 60%	24.70	55.03	14.88
60.01 - 70%	12.41	63.06	20.28
70.01 - 80%	2.85	74.01	34.48
80.01 - 90%	0.18	81.91	4.10
90.01 - 100%			3.53
Weighted average (WALTV)		44.09	62.83
Minimum		0.02	0.11
Maximum		84.06	99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.15%	33.88%
Aragón	7.22%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.09%	4.62%
Basque Country	2.84%	2.43%
Canary Islands	6.13%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.21%	4.92%
Castilla-León	8.69%	8.11%
Catalonia	1.13%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.86%	0.86%
Murcia	1.41%	1.36%
Navarra	5.28%	4.82%
Valencia	16.30%	16.47%