

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2015
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
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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 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

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Swap

Banco Cooperativo

Start-up Loan

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Caja Rural del Mediterráneo, Ruralcaja
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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	10/19/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	35,526.29 285,062,950.96 35.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1110% 10/19/2015 9.968085 Gross 8.024308 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	35,526.29 124,342,015.00 35.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1210% 10/19/2015 10.866111 Gross 8.747219 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2015 "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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.2310% 10/19/2015 58.391667 Gross 47.005292 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.5310% 10/19/2015 134.225000 Gross 108.051125 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.9810% 10/19/2015 500.752778 Gross 403.105986 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.9810% 10/19/2015 503.154167 Gross 405.039104 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		471,204,965.96	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	5.73	5.32	4.99	4.68	4.40	4.18	3.93	3.74
		Final Maturity	Years	04/11/2021	11/12/2020	07/14/2020	03/24/2020	12/10/2019	09/22/2019	06/23/2019	04/16/2019
	Without optional redemption *	Average life	Years	6.12	5.74	5.40	5.08	4.80	4.53	4.29	4.07
		Final Maturity	Years	08/30/2021	04/15/2021	12/10/2020	08/17/2020	05/04/2020	01/30/2020	11/03/2019	08/15/2019
Series A2b	With optional redemption *	Average life	Years	5.73	5.32	4.99	4.68	4.40	4.18	3.93	3.74
		Final Maturity	Years	04/11/2021	11/12/2020	07/14/2020	03/24/2020	12/10/2019	09/22/2019	06/23/2019	04/16/2019
	Without optional redemption *	Average life	Years	6.12	5.74	5.40	5.08	4.80	4.53	4.29	4.07
		Final Maturity	Years	08/30/2021	04/15/2021	12/10/2020	08/17/2020	05/04/2020	01/30/2020	11/03/2019	08/15/2019
Series B	With optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.00	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	15.85	15.29	14.75	14.22	13.71	13.22	12.74	12.26
		Final Maturity	Years	05/21/2031	10/30/2030	04/14/2030	10/05/2029	04/02/2029	10/04/2028	04/10/2028	10/19/2027
Series C	With optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.00	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	18.20	17.84	17.45	17.01	16.55	16.06	15.58	15.10
		Final Maturity	Years	09/25/2033	05/18/2033	12/24/2032	07/19/2032	01/31/2032	08/08/2031	02/11/2031	08/21/2030
Series D	With optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.00	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	01/19/2025	07/18/2024	01/18/2024	07/19/2023	04/18/2023	10/19/2022	07/18/2022
	Without optional redemption *	Average life	Years	20.44	20.18	19.93	19.67	19.42	19.14	18.85	18.54
		Final Maturity	Years	12/22/2035	09/18/2035	06/17/2035	03/17/2035	12/14/2034	09/03/2034	05/22/2034	01/29/2034
Series E	With optional redemption *	Average life	Years	10.26	9.51	9.01	8.51	8.00	7.75	7.25	7.00
		Final Maturity	Years	10/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	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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Credit enhancement and financial operations

Credit enhancement (CE)					
			Current	At issue date	
				% CE	% CE
Class A	86.88%	409,404,965.96	13.45%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	60.50%	285,062,950.96		61.17%	802,400,000.00
Series A2b	26.39%	124,342,015.00		26.68%	350,000,000.00
Series B	5.79%	27,300,000.00	7.51%	2.08%	27,300,000.00
Series C	3.31%	15,600,000.00	4.11%	1.19%	15,600,000.00
Series D	1.53%	7,200,000.00	2.55%	0.55%	7,200,000.00
Series E	2.48%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		471,204,965.96			1,311,700,000.00
Reserve Fund	2.55%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,377	14,296
Principal			
Principal outstanding		461,896,193.96	1,300,020,570.99
Average loan		55,138.62	90,935.97
Minimum		20.68	17,107.38
Maximum		344,294.25	440,870.39
Interest rate			
Weighted average (wac)		2.19%	3.53%
Minimum		0.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		182	276
Minimum		08/01/2015	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		9.04%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.91%	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		1.68%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.36%	0.42%	0.48%
Annual Percentage Rate (CPR)	4.09%	4.30%	4.22%	4.88%	5.62%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,548,931.63	0.181%	
Swap Deposit Account	6,270,000.00	0.000%	
Servicer ppal collect not yet credited	400,356.91		
Servicer ints collect not yet credited	63,521.01		
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%	1.69	6.93	0.07
10.01 - 20%	6.78	15.63	0.99
20.01 - 30%	11.82	25.46	4.00
30.01 - 40%	17.11	35.30	6.86
40.01 - 50%	23.08	45.11	10.79
50.01 - 60%	24.77	55.08	14.88
60.01 - 70%	11.87	63.12	20.28
70.01 - 80%	2.73	74.08	34.48
80.01 - 90%	0.15	82.10	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	43.92		62.83
Minimum	0.02		0.11
Maximum	83.87		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.17%	33.88%
Aragon	7.22%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.12%	4.62%
Basque Country	2.82%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.63%	1.69%
Castilla-La Mancha	5.22%	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	4.87%	4.40%
Madrid	0.86%	0.86%
Murcia	1.41%	1.36%
Navarra	5.27%	4.82%
Valencia	16.33%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	352	92,640.10	27,284.84	0.00	119,924.94	1.76	22,213,132.78	22,333,057.72	40.52
from > 1 to ≤ 2 months	129	87,004.69	28,655.48	0.00	115,660.17	1.69	8,812,849.40	8,928,509.57	16.20
from > 2 to ≤ 3 months	79	83,468.41	33,259.58	0.00	116,727.99	1.71	5,972,812.18	6,089,540.17	11.05
from > 3 to ≤ 6 months	40	57,997.63	23,460.27	0.00	81,457.90	1.19	2,459,845.44	2,541,303.34	4.61
from > 6 to < 12 months	35	110,022.81	47,668.85	0.00	157,691.66	2.31	1,913,918.61	2,071,610.27	3.76
from ≥ 12 to < 18 months	24	135,517.97	48,543.24	0.00	184,061.21	2.70	1,326,223.84	1,510,285.05	2.74
from ≥ 18 to < 24 months	17	218,593.29	55,370.28	0.00	273,963.57	4.01	1,002,940.49	1,276,904.06	2.32
from ≥ 2 years	109	5,028,525.85	747,659.66	0.00	5,776,185.51	84.62	4,588,730.58	10,364,916.09	18.81
Subtotal	785	5,813,770.75	1,011,902.20	0.00	6,825,672.95	100.00	48,290,453.32	55,116,126.27	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	785	5,813,770.75	1,011,902.20	0.00	6,825,672.95		48,290,453.32	55,116,126.27	42.47

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