

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
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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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Caixa Rural de Balears
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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

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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Assets Custodian
Banco Cooperativo Español

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

Issued securities: Asset-Backed Bonds

Bonds issue										
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		
		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	04/22/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	43,531.71 349,298,441.04 43.53%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.4300% 04/22/2014 47.836512 Gross 37.790844 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	43,531.71 152,360,985.00 43.53%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.4400% 04/22/2014 48.949899 Gross 38.669701 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/22/2014 "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%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.5500% 04/22/2014 140.555556 Gross 111.038889 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%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.8500% 04/22/2014 217.222222 Gross 171.605555 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.3000% 04/22/2014 587.777778 Gross 464.344445 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.3000% 04/22/2014 549.444444 Gross 434.061111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		563,459,426.04	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR	2,00	3,34	5,51	6,69	8,07	1,06	1,25	1,44	
Series A2a	With optional redemption *	Average life	Years	Date	06/19/2020	08/29/2019	12/24/2018	06/23/2018	01/02/2018	08/17/2017	05/01/2017	01/26/2017
	Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	06/19/2020	12/25/2019	04/24/2019	10/03/2018	04/16/2018	11/25/2017	07/27/2017	04/15/2017
	Final Maturity	Years	Date	04/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	01/19/2025	01/19/2024	04/19/2023	
Series A2b	With optional redemption *	Average life	Years	Date	06/19/2020	08/29/2019	12/24/2018	06/23/2018	01/02/2018	08/17/2017	05/01/2017	01/26/2017
	Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	10/16/2020	12/25/2019	04/24/2019	10/03/2018	04/16/2018	11/25/2017	07/27/2017	04/15/2017
	Final Maturity	Years	Date	04/19/2030	04/19/2029	01/19/2028	01/19/2027	10/19/2025	01/19/2025	01/19/2024	04/19/2023	
Series B	With optional redemption *	Average life	Years	Date	12/01	10/75	9/50	8/75	7/75	7/00	6/50	6/00
	Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	16/60	16/40	15/26	14/17	13/11	12/12	11/21	10/39
	Final Maturity	Years	Date	08/23/2031	06/09/2030	04/19/2029	03/18/2028	02/28/2027	02/28/2026	04/02/2025	06/08/2024	
Series C	With optional redemption *	Average life	Years	Date	12/01	10/75	9/50	8/75	7/75	7/00	6/50	6/00
	Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	11/17/2033	02/06/2033	02/20/2032	01/31/2031	01/19/2030	01/22/2029	02/13/2028	03/20/2027
	Final Maturity	Years	Date	10/19/2034	04/19/2034	10/19/2033	10/19/2032	01/19/2032	01/19/2031	01/19/2030	01/19/2029	
Series D	With optional redemption *	Average life	Years	Date	12/01	10/75	9/50	8/75	7/75	7/00	6/50	6/00
	Final Maturity	Years	Date	01/18/2026	10/19/2024	07/18/2023	10/18/2022	10/18/2021	01/19/2021	07/18/2020	01/18/2020	
	Without optional redemption *	Average life	Years	Date	12/01	10/75	9/50	8/75	7/75	7/00	6/50	6/00
	Final Maturity	Years	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	
Series E	With optional redemption *	Average life	Years	Date	12/01	10/75	9/50	8/75	7/75	7/00	6/50	6/00
	Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	26/76	26/76	26/76	26/76	26/76	26/76	26/76	26/76
	Final Maturity	Years	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	

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%.

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Bancaja
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	89.03%	501,659,426.04	11.04%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.99%	349,298,441.04		61.17%	802,400,000.00	
Series A2b	27.04%	152,360,985.00		26.68%	350,000,000.00	
Series B	4.85%	27,300,000.00	6.09%	2.08%	27,300,000.00	2.65%
Series C	2.77%	15,600,000.00	3.26%	1.19%	15,600,000.00	1.45%
Series D	1.28%	7,200,000.00	1.96%	0.55%	7,200,000.00	0.90%
Series E	2.08%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		563,459,426.04			1,311,700,000.00	
Reserve Fund	1.96%	10,793,821.25		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,210,956.60	0.230%	
Swap Deposit Account	8,870,000.00	0.238%	
Servicer ppal collect not yet credited	356,160.89		
Servicer ints collect not yet credited	127,868.27		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,153	14,296	
Principal			
Principal outstanding	547,020,182.39	1,300,020,570.99	
Average loan	59,764.03	90,935.97	
Minimum	0.24	17,107.38	
Maximum	372,812.83	440,870.39	
Interest rate			
Weighted average (wac)	2.51%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	195	276	
Minimum	02/07/2011	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	9.28%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.37%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	3.04%	5.41%	
Mortgage Market: All Institutions	5.49%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	6.86	0.07	6.12
10.01 - 20%	5.68	15.78	0.99	16.83
20.01 - 30%	9.86	25.38	4.00	25.80
30.01 - 40%	15.50	35.26	6.86	35.41
40.01 - 50%	20.53	45.27	10.79	45.23
50.01 - 60%	24.51	55.23	14.88	55.28
60.01 - 70%	17.83	63.74	20.28	65.21
70.01 - 80%	4.10	74.48	34.48	75.50
80.01 - 90%	0.67	82.20	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.75		62.83	
Minimum	0.00		0.11	
Maximum	86.59		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.28%	0.38%	0.39%	0.49%
Annual Percentage Rate (CPR)	3.43%	3.29%	4.49%	4.62%	5.73%

Geographic distribution		
	Current	At constitution date
Andalucia	31.67%	33.88%
Aragon	6.93%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.23%	4.62%
Basque Country	2.68%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.03%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.91%	4.40%
Madrid	0.85%	0.86%
Murcia	1.46%	1.36%
Navarra	5.05%	4.82%
Valencia	16.54%	16.47%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
<i>Delinquencies</i>											
Up to 1 month	472	131,568.09	43,497.85	0.00	175,065.94	5.74	31,589,947.51	31,765,013.45	43.62	42.53	
from > 1 to ≤ 2 months	135	95,439.84	39,271.43	0.00	134,711.27	4.42	11,163,194.98	11,297,906.25	15.52	43.98	
from > 2 to ≤ 3 months	108	111,539.14	50,213.17	0.00	161,752.31	5.31	8,225,274.12	8,387,026.43	11.52	44.34	
from > 3 to ≤ 6 months	67	102,129.53	46,994.20	0.00	149,123.73	4.89	4,391,494.15	4,540,617.88	6.24	42.42	
from > 6 to < 12 months	49	170,068.92	74,813.94	0.00	244,882.86	8.03	3,573,965.57	3,818,848.43	5.24	46.18	
from ≥ 12 to < 18 months	28	140,645.93	86,273.83	0.00	226,919.76	7.44	2,429,980.09	2,656,899.85	3.65	54.53	
from ≥ 18 to < 24 months	26	228,416.22	131,238.95	0.00	359,655.17	11.80	2,323,509.52	2,683,164.69	3.68	53.96	
from ≥ 2 years	71	828,244.81	768,416.47	0.00	1,596,661.28	52.37	6,068,308.36	7,664,969.64	10.53	57.38	
Subtotal	956	1,808,052.48	1,240,719.84	0.00	3,048,772.32	100.00	69,765,674.30	72,814,446.62	100.00	45.09	
<i>Doubt debts (subjectives)</i>											
	0	0.00	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	956	1,808,052.48	1,240,719.84	0.00	3,048,772.32		69,765,674.30	72,814,446.62		45.09	