

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
 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 Baleares
 Caixa Campo, Caixa Rural
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Canarias
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenerife
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Rural Caja
 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Baleares
 Caixa Campo, Caixa Rural
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 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Ruralcaja
 Caixa 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
 Bancaja
 Banco Pastor
 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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 Caixa Rural del Duero
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa 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	Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest rate and margin	Interest Rate	Redemption	Rating	Fitch / Moody's	
				Current	Original							Final maturity (legal)
Series A1	ES0366367003	05/31/2006	975	100,000.00 97,500,000.00		Floating	3-M Euribor+0.050%	07/21/2014 Gross Net	01/19/2044 Quarterly	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	42,308.82 339,485,971.68 42.31%	100,000.00 802,400,000.00	Floating	3-M Euribor+0.130%	07/21/2014 -48.337827 Gross 38.186883 Net	01/19/2044 Quarterly	07/21/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	42,308.82 148,080,870.00 42.31%	100,000.00 350,000,000.00	Floating	3-M Euribor+0.140%	07/21/2014 49.395547 Gross 39.022482 Net	01/19/2044 Quarterly	07/21/2014 "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%	07/21/2014 144.250000 Gross 113.957500 Net	01/19/2044 Quarterly	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%	07/21/2014 219.250000 Gross 173.207500 Net	01/19/2044 Quarterly	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%	07/21/2014 581.750000 Gross 459.582500 Net	01/19/2044 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	BB+ Baa2
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%	07/21/2014 540.875000 Gross 427.291250 Net	01/19/2044 Quarterly	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				549,366,841.68	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	Redemption type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2a	With optional redemption *	Average life	Years	Date	08/30/2020	11/13/2019	03/11/2019	09/10/2018	03/22/2018	11/05/2017	07/20/2017	04/16/2017		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series A2b	Without optional redemption *	Average life	Years	Date	12/31/2020	03/14/2020	07/17/2019	12/28/2018	07/14/2018	02/23/2018	10/26/2017	07/15/2017		
		Final Maturity	Years	Date	16/01	15/01	13/76	12/76	11/76	10/76	10/00	9/25		
Series B	With optional redemption *	Average life	Years	Date	04/19/2030	04/19/2029	01/19/2028	01/19/2027	01/19/2026	01/19/2025	04/19/2024	07/19/2023		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series C	Without optional redemption *	Average life	Years	Date	08/17/2031	06/12/2030	04/30/2029	04/05/2028	03/02/2027	04/02/2026	05/13/2025	07/24/2024		
		Final Maturity	Years	Date	18/76	17/76	16/51	15/51	14/51	13/50	12/50	11/76		
Series D	With optional redemption *	Average life	Years	Date	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028	10/19/2027	10/19/2026	01/19/2026		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series E	Without optional redemption *	Average life	Years	Date	11/12/2033	02/05/2033	02/25/2032	02/12/2031	02/07/2030	02/17/2029	03/16/2028	04/28/2027		
		Final Maturity	Years	Date	20/51	20/01	19/51	18/76	17/76	16/76	15/76	14/76		
Series A2a	With optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series A2b	Without optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series B	With optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series C	Without optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series D	With optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		
Series E	Without optional redemption *	Average life	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		
		Final Maturity	Years	Date	11/76	10/50	9/25	8/50	7/50	6/75	6/25	5/75		

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%.

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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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	88.75%	487,566,841.68	11.40%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.80%	339,485,971.68		61.17%	802,400,000.00	
Series A2b	26.95%	148,080,870.00		26.68%	350,000,000.00	
Series B	4.97%	27,300,000.00	6.32%	2.08%	27,300,000.00	2.65%
Series C	2.84%	15,600,000.00	3.42%	1.19%	15,600,000.00	1.45%
Series D	1.31%	7,200,000.00	2.08%	0.55%	7,200,000.00	0.90%
Series E	2.13%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		549,366,841.68			1,311,700,000.00	
Reserve Fund	2.08%	11,199,580.41		0.90%	11,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	26,893,926.62	0.267%
Swap Deposit Account	4,440,000.00	0.288%
Servicer ppal collect not yet credited	503,203.33	
Servicer ints collect not yet credited	148,917.95	
Liabilities	Available	Balance Interest
Start-up Loan LT		0.00
Start-up Loan ST		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,986	14,296	
Principal			
Principal outstanding	527,058,628.11	1,300,020,570.99	
Average loan	58,653.31	90,935.97	
Minimum	32.21	17,107.38	
Maximum	359,770.28	440,870.39	
Interest rate			
Weighted average (wac)	2.50%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	192	276	
Minimum	07/05/2014	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	9.32%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.74%	80.10%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	1.50%	5.41%	
Mortgage Market: All Institutions	6.03%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	6.83	0.07	6.12
10.01 - 20%	5.86	15.70	0.99	16.83
20.01 - 30%	10.28	25.37	4.00	25.80
30.01 - 40%	15.90	35.28	6.86	35.41
40.01 - 50%	21.06	45.25	10.79	45.23
50.01 - 60%	24.75	55.18	14.88	55.28
60.01 - 70%	16.45	63.59	20.28	65.21
70.01 - 80%	3.75	74.36	34.48	75.50
80.01 - 90%	0.55	82.00	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	46.12		62.83	
Minimum	0.03		0.11	
Maximum	86.11		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.38%	0.33%	0.38%	0.49%
Annual Percentage Rate (CPR)	6.32%	4.44%	3.90%	4.48%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	31.87%	33.88%
Aragon	7.04%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.90%	4.62%
Basque Country	2.71%	2.43%
Canary Islands	5.97%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.70%	8.11%
Catalonia	1.20%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.00%	4.40%
Madrid	0.87%	0.86%
Murcia	1.48%	1.36%
Navarra	5.11%	4.82%
Valencia	16.26%	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	429	121,031.28	47,800.28	0.00	168,831.56	2.19	29,463,490.60	29,632,322.16	43.01	41.85
from > 1 to ≤ 2 months	138	92,337.07	37,454.59	0.00	129,791.66	1.68	10,882,014.92	11,011,806.58	15.98	43.49
from > 2 to ≤ 3 months	103	111,202.43	48,520.11	0.00	159,722.54	2.07	7,626,228.95	7,785,951.49	11.30	42.98
from > 3 to ≤ 6 months	57	90,530.65	44,424.48	0.00	134,955.13	1.75	4,204,051.65	4,339,066.78	6.30	42.75
from > 6 to < 12 months	38	205,733.99	57,967.26	0.00	263,701.25	3.42	2,559,700.45	2,823,401.70	4.10	49.04
from ≥ 12 to < 18 months	30	838,002.66	79,439.45	0.00	917,442.11	11.89	1,944,922.81	2,862,364.92	4.15	50.36
from ≥ 18 to < 24 months	25	1,239,107.56	94,734.13	0.00	1,333,841.69	17.29	1,210,935.34	2,544,777.03	3.69	55.75
from ≥ 2 years	78	3,991,221.77	616,681.77	0.00	4,607,903.54	59.72	3,287,738.72	7,895,642.26	11.46	53.93
Subtotal	898	6,689,167.41	1,027,022.07	0.00	7,716,189.48	100.00	61,179,083.44	68,895,272.92	100.00	44.44
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	898	6,689,167.41	1,027,022.07	0.00	7,716,189.48		61,179,083.44	68,895,272.92		44.44