

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
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 Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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

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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	10/20/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	40,921.08 328,350,745.92 40.92%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3310% 10/20/2014 34.238440 Gross 27.048368 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	40,921.08 143,223,780.00 40.92%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3410% 10/20/2014 35.272834 Gross 27.865539 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.4510% 10/20/2014 114.002778 Gross 90.062195 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba3sf	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	0.7510% 10/20/2014 189.636111 Gross 149.970528 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.2010% 10/20/2014 556.363889 Gross 439.527472 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	4.2010% 10/20/2014 530.959722 Gross 419.458180 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		533,374,625.92	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2a	With optional redemption *	Average life	Years	6.22	5.79	5.44	5.12	4.82	4.55	4.29	4.05		
	Final Maturity	Years	Date	10/06/2020	05/03/2020	12/27/2019	09/01/2019	05/15/2019	02/04/2019	11/03/2018	08/08/2018		
Series A2b	With optional redemption *	Average life	Years	6.22	5.79	5.44	5.12	4.82	4.55	4.29	4.05		
	Final Maturity	Years	Date	10/06/2020	05/03/2020	12/27/2019	09/01/2019	05/15/2019	02/04/2019	11/03/2018	08/08/2018		
Series B	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
	Final Maturity	Years	Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
Series C	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
	Final Maturity	Years	Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
Series D	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
	Final Maturity	Years	Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
Series E	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
	Final Maturity	Years	Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		

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%.

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa 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	88.41%	471,574,525.92	11.85%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.56%	328,350,745.92		61.17%	802,400,000.00	
Series A2b	26.85%	143,223,780.00		26.68%	350,000,000.00	
Series B	5.12%	27,300,000.00	6.61%	2.08%	27,300,000.00	2.65%
Series C	2.92%	15,600,000.00	3.62%	1.19%	15,600,000.00	1.45%
Series D	1.35%	7,200,000.00	2.24%	0.55%	7,200,000.00	0.90%
Series E	2.19%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		533,374,525.92			1,311,700,000.00	
Reserve Fund	2.24%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,053,568.94	0.477%	
Swap Deposit Account	6,280,000.00	0.133%	
Servicer ppal collect not yet credited	304,562.10		
Servicer ints collect not yet credited	93,833.24		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,855	14,296	
Principal			
Principal outstanding	511,937,812.56	1,300,020,570.99	
Average loan	57,813.42	90,835.97	
Minimum	35.22	17,107.38	
Maximum	356,217.02	440,870.39	
Interest rate			
Weighted average (wac)	2.48%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	190	276	
Minimum	10/01/2014	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	9.27%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.77%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.67%	5.41%	
Mortgage Market: All Institutions	6.63%	4.67%	
6-month MIBOR	0.02%	0.03%	
Secondary Market Public Debt 2-6 years	1.62%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.50	6.88	0.07
10.01 - 20%	5.96	15.62	0.99
20.01 - 30%	10.61	25.35	4.00
30.01 - 40%	16.13	35.22	6.86
40.01 - 50%	21.54	45.21	10.79
50.01 - 60%	24.64	55.08	14.88
60.01 - 70%	15.47	63.36	20.28
70.01 - 80%	3.69	74.06	34.48
80.01 - 90%	0.46	81.75	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	45.63		62.83
Minimum	0.02		0.11
Maximum	85.61		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.41%	0.39%	0.39%	0.49%
Annual Percentage Rate (CPR)	5.72%	4.76%	4.63%	4.59%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	31.61%	33.80%
Aragon	7.09%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.97%	4.62%
Basque Country	2.74%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.19%	4.92%
Castilla-Leon	8.71%	8.11%
Catalonia	1.19%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.02%	4.40%
Madrid	0.88%	0.86%
Murcia	1.45%	1.36%
Navarra	5.14%	4.82%
Valencia	16.23%	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	454	126,063.88	42,914.47	0.00	168,978.35	2.20	29,907,302.68	30,076,281.03	44.77	41.73
from > 1 to ≤ 2 months	119	74,559.95	32,283.07	0.00	106,843.02	1.39	8,671,322.59	8,778,165.61	13.07	43.14
from > 2 to ≤ 3 months	105	105,492.07	49,568.22	0.00	155,060.29	2.02	8,226,715.33	8,381,775.62	12.48	45.52
from > 3 to ≤ 6 months	61	91,014.95	38,134.52	0.00	129,149.47	1.68	3,568,249.12	3,697,398.59	5.50	41.02
from > 6 to < 12 months	38	207,988.10	47,443.61	0.00	255,431.71	3.33	2,327,805.82	2,583,237.53	3.85	42.19
from ≥ 12 to < 18 months	28	457,379.20	75,104.98	0.00	532,484.18	6.95	1,851,577.32	2,384,061.50	3.55	47.54
from ≥ 18 to < 24 months	23	966,991.31	92,493.61	0.00	1,059,484.92	13.82	1,378,899.69	2,438,384.61	3.63	57.69
from ≥ 2 years	86	4,589,261.83	670,036.97	0.00	5,259,298.80	68.60	3,574,655.89	8,833,954.69	13.15	54.05
Subtotal	914	6,618,751.29	1,047,979.45	0.00	7,666,730.74	100.00	59,506,528.44	67,173,259.18	100.00	44.32
<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	914	6,618,751.29	1,047,979.45	0.00	7,666,730.74		59,506,528.44	67,173,259.18		44.32