

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
 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
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
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 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
 Caixa Popular-Caixa Rural
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 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

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

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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal) Next				
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	01/19/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	39,571.03 317,517,944.72 39.57%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.2110% 01/19/2015 21.105649 Gross 16.884519 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	39,571.03 138,498,605.00 39.57%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.2210% 01/19/2015 22.105916 Gross 17.684733 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through" Secuential / 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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.3310% 01/19/2015 83.669444 Gross 66.935555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.6310% 01/19/2015 159.502778 Gross 127.602222 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.0810% 01/19/2015 526.030556 Gross 420.824445 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.0810% 01/19/2015 515.793056 Gross 412.634445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		517,816,549.72	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	6.10	5.72	5.38	5.02	4.72	4.49	4.24	4.00		
		Final Maturity	11/23/2020	07/08/2020	03/04/2020	10/24/2019	07/09/2019	04/17/2019	01/14/2019	10/19/2018		
	Without optional redemption *	Average life	6.49	6.09	5.73	5.40	5.09	4.82	4.57	4.34		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
Series A2b	With optional redemption *	Average life	6.10	5.72	5.38	5.02	4.72	4.49	4.24	4.00		
		Final Maturity	11/23/2020	07/08/2020	03/04/2020	10/24/2019	07/09/2019	04/17/2019	01/14/2019	10/19/2018		
	Without optional redemption *	Average life	6.49	6.09	5.73	5.40	5.09	4.82	4.57	4.34		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
Series B	With optional redemption *	Average life	11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	16.76	16.18	15.61	15.07	14.53	14.02	13.51	13.01		
		Final Maturity	07/19/2031	12/20/2030	05/27/2030	11/09/2029	04/29/2029	10/22/2028	04/19/2028	10/19/2027		
Series C	With optional redemption *	Average life	11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	19.04	18.68	18.26	17.84	17.36	16.86	16.35	15.86		
		Final Maturity	10/30/2033	06/21/2033	01/26/2033	08/17/2032	02/24/2032	08/25/2031	02/22/2031	08/25/2030		
Series D	With optional redemption *	Average life	11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	21.25	20.98	20.72	20.46	20.20	19.92	19.62	19.30		
		Final Maturity	01/13/2036	10/07/2035	07/04/2035	03/31/2035	12/25/2034	09/14/2034	05/29/2034	02/02/2034		
Series E	With optional redemption *	Average life	11.01	10.50	10.01	9.25	8.75	8.50	8.00	7.50		
		Final Maturity	10/19/2025	04/19/2025	10/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02		
		Final Maturity	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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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	88.07%	456,016,549.72	12.21%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.32%	317,517,944.72		61.17%	802,400,000.00	
Series A2b	26.75%	138,498,605.00		26.68%	350,000,000.00	
Series B	5.27%	27,300,000.00	6.82%	2.08%	27,300,000.00	2.65%
Series C	3.01%	15,600,000.00	3.73%	1.19%	15,600,000.00	1.45%
Series D	1.39%	7,200,000.00	2.31%	0.55%	7,200,000.00	0.90%
Series E	2.26%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		517,816,549.72			1,311,700,000.00	
Reserve Fund	2.31%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	30,205,442.03	0.232%
Swap Deposit Account	7,230,000.00	0.031%
Servicer ppal collect not yet credited	467,772.99	
Servicer ints collect not yet credited	72,623.34	
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	8,685	14,296	
Principal			
Principal outstanding	494,028,867.62	1,300,020,570.99	
Average loan	56,883.00	90,835.97	
Minimum	48.22	17,107.38	
Maximum	352,653.35	440,870.39	
Interest rate			
Weighted average (wac)	2.43%	3.53%	
Minimum	0.01%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	187	276	
Minimum	01/01/2015	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	9.29%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.65%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.51%	5.41%	
Mortgage Market: All Institutions	6.90%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.62%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.58	6.95	0.07	6.12
10.01 - 20%	6.21	15.63	0.99	16.83
20.01 - 30%	11.08	25.39	4.00	25.80
30.01 - 40%	16.20	35.20	6.86	35.41
40.01 - 50%	21.92	45.14	10.79	45.23
50.01 - 60%	24.67	55.02	14.88	55.28
60.01 - 70%	14.63	63.26	20.28	65.21
70.01 - 80%	3.39	74.18	34.48	75.50
80.01 - 90%	0.31	81.88	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.09			62.83
Minimum	0.04			0.11
Maximum	85.11			99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.59%	0.50%	0.42%	0.49%
Annual Percentage Rate (CPR)	9.02%	6.85%	5.83%	4.94%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	31.23%	33.88%
Aragon	7.12%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.06%	4.62%
Basque Country	2.79%	2.43%
Canary Islands	6.12%	6.20%
Cantabria	1.63%	1.69%
Castilla-La Mancha	5.22%	4.92%
Castilla-Leon	8.65%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.96%	4.40%
Madrid	0.89%	0.86%
Murcia	1.45%	1.36%
Navarra	5.19%	4.82%
Valencia	16.43%	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	371	101,964.71	35,636.64	0.00	137,601.35	1.91	25,540,676.82	25,678,278.17	43.08	41.36
from > 1 to ≤ 2 months	119	76,586.24	31,240.66	0.00	107,826.90	1.50	8,048,565.22	8,156,392.12	13.68	43.01
from > 2 to ≤ 3 months	92	88,341.67	44,213.51	0.00	132,555.18	1.84	6,922,126.49	7,054,681.67	11.83	43.81
from > 3 to ≤ 6 months	47	81,336.59	30,183.35	0.00	111,519.94	1.55	2,932,948.46	3,044,468.40	5.11	41.43
from > 6 to < 12 months	36	92,188.45	44,724.25	0.00	136,912.70	1.90	2,115,046.19	2,251,958.89	3.78	38.49
from ≥ 12 to < 18 months	24	217,993.07	65,114.13	0.00	283,107.20	3.93	1,738,711.58	2,021,818.78	3.39	54.25
from ≥ 18 to < 24 months	23	594,443.28	85,609.98	0.00	680,053.26	9.45	1,483,464.39	2,163,517.65	3.63	51.39
from ≥ 2 years	92	4,929,281.56	675,781.59	0.00	5,605,063.15	77.91	3,633,319.31	9,238,382.46	15.50	52.69
Subtotal	804	6,182,135.57	1,012,504.11	0.00	7,194,639.68	100.00	52,414,858.46	59,609,498.14	100.00	43.89
<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	804	6,182,135.57	1,012,504.11	0.00	7,194,639.68		52,414,858.46	59,609,498.14		43.89