

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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 Baleares
 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
 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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 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										
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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0366367003	05/31/2006 975	100,000.00 97,500,000.00	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	0.1320% 07/20/2015 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	36,771.39 295,053,633.36 36.77%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.1320% 07/20/2015 12.269387 Gross 9.876857 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	36,771.39 128,699,865.00 36.77%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.1420% 07/20/2015 13.198886 Gross 10.625103 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2015 "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%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.2520% 07/20/2015 63.700000 Gross 51.278500 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%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.5520% 07/20/2015 139.533333 Gross 112.324333 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.0020% 07/20/2015 506.061111 Gross 407.379194 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	4.0020% 07/20/2015 505.808333 Gross 407.175708 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due To Cash Reserve reduction	CC Casf	CC Caa3	
Total		485,553,498.36	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)													
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78						
Series A2a	With optional redemption *	5.78	04/27/2021	5.41	12/13/2020	5.02	07/24/2020	4.70	04/01/2020	4.46	01/03/2020	4.19	09/25/2019	3.94	08/25/2019	3.75	04/17/2019
	Without optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
Series A2b	With optional redemption *	5.78	04/27/2021	5.41	12/13/2020	5.02	07/24/2020	4.70	04/01/2020	4.46	01/03/2020	4.19	09/25/2019	3.94	08/25/2019	3.75	04/17/2019
	Without optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
Series B	With optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
	Without optional redemption *	15.97	07/05/2031	15.41	12/14/2030	14.87	05/28/2030	14.34	01/17/2029	13.83	05/15/2029	13.34	02/11/2028	12.85	01/21/2028	12.37	11/28/2027
Series C	With optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
	Without optional redemption *	18.27	10/20/2033	17.92	06/15/2033	17.53	01/24/2033	17.10	08/20/2032	16.64	03/04/2032	16.15	09/09/2031	15.67	03/16/2031	15.19	09/22/2030
Series D	With optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
	Without optional redemption *	20.47	01/03/2036	20.21	09/30/2035	19.96	06/30/2035	19.71	03/30/2035	19.45	12/26/2034	19.18	09/19/2034	18.89	06/06/2034	18.59	02/15/2034
Series E	With optional redemption *	10.26	10/19/2025	9.76	04/19/2025	9.01	07/19/2024	8.51	01/19/2024	8.25	05/16/2020	7.75	02/08/2020	7.25	01/10/2019	7.00	08/20/2019
	Without optional redemption *	25.27	10/19/2040	25.27	10/19/2040	25.27	10/19/2040	25.27	10/19/2040	25.27	10/19/2040	25.27	10/19/2040	25.27	10/19/2040	25.27	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.27%	423,753,498.36	13.04%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	60.77%	295,053,633.36		61.17%	802,400,000.00
Series A2b	26.51%	128,699,865.00		26.68%	350,000,000.00
Series B	5.62%	27,300,000.00	7.28%	2.08%	27,300,000.00
Series C	3.21%	15,600,000.00	3.99%	1.19%	15,600,000.00
Series D	1.48%	7,200,000.00	2.47%	0.55%	7,200,000.00
Series E	2.41%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		485,553,498.36			1,311,700,000.00
Reserve Fund	2.47%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,417	14,296	
Principal			
Principal outstanding	466,332,914.24	1,300,020,570.99	
Average loan	55,403.70	90,935.97	
Minimum	24.80	17,107.38	
Maximum	345,492.18	440,870.39	
Interest rate			
Weighted average (wac)	2.27%	3.53%	
Minimum	0.00%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	183	276	
Minimum	07/01/2015	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	9.07%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.90%	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	1.67%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.36%	0.37%	0.43%	0.48%
Annual Percentage Rate (CPR)	4.75%	4.22%	4.30%	5.06%	5.63%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	408	105,862.64	32,152.25	0.00	138,014.89	2.02	25,662,344.93	25,800,359.82	43.40	39.53
from > 1 to ≤ 2 months	119	78,577.26	32,060.35	0.00	110,637.61	1.62	8,674,752.04	8,785,389.65	14.78	43.80
from > 2 to ≤ 3 months	93	93,688.12	38,716.22	0.00	132,404.34	1.94	6,705,032.26	6,837,436.60	11.50	43.13
from > 3 to ≤ 6 months	45	77,041.30	25,642.91	0.00	102,684.21	1.50	2,773,175.98	2,875,860.19	4.84	37.37
from > 6 to < 12 months	29	79,856.60	39,200.40	0.00	119,057.00	1.74	1,512,149.06	1,631,206.06	2.74	37.23
from ≥ 12 to < 18 months	28	150,262.39	49,605.60	0.00	199,867.99	2.92	1,467,286.19	1,667,154.18	2.80	40.00
from ≥ 18 to < 24 months	19	241,516.65	73,977.28	0.00	315,493.93	4.62	1,368,628.15	1,684,122.08	2.83	53.55
from ≥ 2 years	107	4,987,168.59	730,830.59	0.00	5,717,999.18	83.64	4,446,252.75	10,164,251.93	17.10	50.02
Subtotal	848	5,813,973.55	1,022,185.60	0.00	6,836,159.15	100.00	52,609,621.36	59,445,780.51	100.00	42.19
Doubt debts (subjectives)										
	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	848	5,813,973.55	1,022,185.60	0.00	6,836,159.15		52,609,621.36	59,445,780.51		42.19

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,932,454.78	0.148%	
Swap Deposit Account	6,050,000.00	0.000%	
Servicer ppal collect not yet credited	391,814.70		
Servicer ints collect not yet credited	80,923.90		
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	% Pool	% LTV
0.01 - 10%	1.67	6.95	0.07	6.12
10.01 - 20%	6.70	15.63	0.99	16.83
20.01 - 30%	11.70	25.43	4.00	25.80
30.01 - 40%	16.92	35.24	6.86	35.41
40.01 - 50%	22.87	45.07	10.79	45.23
50.01 - 60%	24.70	55.03	14.88	55.28
60.01 - 70%	12.41	63.06	20.28	65.21
70.01 - 80%	2.85	74.01	34.48	75.50
80.01 - 90%	0.18	81.91	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	44.09		62.83	
Minimum	0.02		0.11	
Maximum	84.06		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.15%	33.88%
Aragon		6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.09%	4.62%
Basque Country	2.84%	2.43%
Canary Islands	6.13%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.21%	4.92%
Castilla-Leon	8.69%	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	5.28%	4.82%
Valencia	16.30%	16.47%

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