RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 10/31/2015
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europea de Titulización, S.G.F.T

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Bankia
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Banco Santander Central Hispano
CAM

Senior Underwritter & Placement Agent
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Issued securities: Asset-Backed Bonds

Bonds issue

Series 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 Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A1 ES0366367003	05/31/2006 975	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	34,085.24 273,499,965.76 34.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0780% 01/19/2016 6.794325 Gross 5.503403 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2016 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	34,085.24 119,298,340.00 34.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0880% 01/19/2016 7.665392 Gross 6.208968 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2016 "Pass-Through" Secuential / 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	0.1980% 01/19/2016 50.600000 Gross 40.986000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4980% 01/19/2016 127.266667 Gross 103.086000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.9480% 01/19/2016 497.822222 Gross 403.236000 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	3.9480% 01/19/2016 504.466667 Gross 408.618000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		454,598,305.76	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	Years	5.54	5.19	4.87	4.57	4.29	4.08	3.83	3.65
			Date	05/03/2021	12/26/2020	08/30/2020	05/12/2020	01/31/2020	11/15/2019	08/18/2019	06/13/2019
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	5.98	5.61	5.28	4.97	4.69	4.44	4.21	3.99
			Date	10/08/2021	05/27/2021	01/26/2021	10/06/2020	06/27/2020	03/26/2020	01/01/2020	10/15/2019
		Final Maturity	Years	14.26	13.76	13.26	12.76	12.26	11.76	11.26	10.76
			Date	01/19/2030	07/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026
Series A2b	With optional redemption *	Average life	Years	5.54	5.19	4.87	4.57	4.29	4.08	3.83	3.65
			Date	05/03/2021	12/26/2020	08/30/2020	05/12/2020	01/31/2020	11/15/2019	08/18/2019	06/13/2019
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	5.98	5.61	5.28	4.97	4.69	4.44	4.21	3.99
			Date	10/08/2021	05/27/2021	01/26/2021	10/06/2020	06/27/2020	03/26/2020	01/01/2020	10/15/2019
		Final Maturity	Years	14.26	13.76	13.26	12.76	12.26	11.76	11.26	10.76
			Date	01/19/2030	07/19/2029	01/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026
Series B	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	15.50	14.96	14.43	13.91	13.42	12.93	12.46	11.99
			Date	04/17/2031	09/30/2030	03/19/2030	09/13/2029	03/15/2029	09/19/2028	03/30/2028	10/12/2027
		Final Maturity	Years	17.01	16.51	16.01	15.51	14.76	14.26	14.01	13.51
			Date	10/19/2032	04/19/2032	10/19/2031	04/19/2031	07/19/2030	01/19/2030	10/19/2029	04/19/2029
Series C	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	17.90	17.54	17.15	16.72	16.25	15.78	15.30	14.83
			Date	09/07/2033	04/29/2033	12/06/2032	07/02/2032	01/15/2032	07/26/2031	02/01/2031	08/14/2030
		Final Maturity	Years	19.01	18.76	18.51	18.27	17.76	17.51	17.01	16.76
			Date	10/19/2034	07/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	10/19/2032	07/19/2032
Series D	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/18/2023	04/19/2023	10/18/2022	07/19/2022
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	20.16	19.90	19.65	19.40	19.14	18.87	18.59	18.28
			Date	12/11/2035	09/08/2035	06/09/2035	03/10/2035	12/05/2034	08/28/2034	05/16/2034	01/25/2034
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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
Series E	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
		Final Maturity	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75
			Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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%.

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	86.41%	392,798,305.76	13.95%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.16%	273,499,965.76		61.17%	802,400,000.00	
Series A2b	26.24%	119,298,340.00		26.68%	350,000,000.00	
Series B	6.01%	27,300,000.00	7.79%	2.08%	27,300,000.00	2.65%
Series C	3.43%	15,600,000.00	4.27%	1.19%	15,600,000.00	1.45%
Series D	1.58%	7,200,000.00	2.64%	0.55%	7,200,000.00	0.90%
Series E	2.57%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		454,598,305.76			1,311,700,000.00	
Reserve Fund	2.64%	11,700,000.00		0.90%	11,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,055,092.66	0.182%
Swap Deposit Account		7,020,000.00	0.000%
Servicer ppal collect not yet credited		297,618.05	
Servicer ints collect not yet credited		63,972.87	
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	8,168	14,296
Principal		
Principal outstanding	442,832,199.91	1,300,020,570.99
Average loan	54,215.50	90,935.97
Minimum	8.28	17,107.38
Maximum	340,555.20	440,870.39
Interest rate		
Weighted average (wac)	1.98%	3.53%
Minimum	0.00%	2.10%
Maximum	7.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	180	276
Minimum	11/01/2015	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	8.19%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	82.67%	80.10%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: Savings Banks	0.42%	5.41%
Mortgage Market: All Institutions	6.96%	4.67%
6-month MIBOR	0.01%	0.03%
Secondary Market Public Debt 2-6 years	1.71%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.73	6.87	0.07	6.12
10.01 - 20%	6.89	15.50	0.99	16.83
20.01 - 30%	12.16	25.33	4.00	25.80
30.01 - 40%	17.55	35.25	6.86	35.41
40.01 - 50%	23.01	44.95	10.79	45.23
50.01 - 60%	25.56	54.98	14.88	55.28
60.01 - 70%	10.47	63.00	20.28	65.21
70.01 - 80%	2.50	73.70	34.48	75.50
80.01 - 90%	0.13	81.85	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		43.39		62.83
Minimum		0.01		0.11
Maximum		83.28		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.74%	0.55%	0.51%	0.49%
Annual Percentage Rate (CPR)	12.63%	8.48%	6.43%	6.01%	5.70%

Geographic distribution

	Current	At constitution date
Andalucia	31.58%	33.88%
Aragon	7.30%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.25%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	6.21%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.26%	4.92%
Castilla-Leon	8.76%	8.11%
Catalonia	1.16%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.88%	0.86%
Murcia	1.41%	1.36%
Navarra	4.41%	4.82%
Valencia	16.54%	16.47%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	364	96,001.87	27,446.20	0.00	123,448.07	1.76	22,271,485.55	22,394,933.62	40.51	39.27
from > 1 to ≤ 2 months	123	85,463.93	26,215.58	0.00	111,679.51	1.60	8,785,141.79	8,896,821.30	16.09	40.77
from > 2 to ≤ 3 months	75	74,826.57	23,248.92	0.00	98,075.49	1.40	5,001,436.14	5,099,511.63	9.22	41.76
from > 3 to ≤ 6 months	55	211,371.87	31,036.35	0.00	242,408.22	3.47	3,415,077.43	3,657,485.65	6.62	42.43
from > 6 to < 12 months	27	101,599.18	27,252.93	0.00	128,852.11	1.84	1,509,133.88	1,637,985.99	2.96	39.20
from ≥ 12 to < 18 months	26	139,215.39	55,044.38	0.00	194,259.77	2.78	1,299,259.10	1,493,518.87	2.70	40.39
from ≥ 18 to < 24 months	17	92,125.92	51,829.72	0.00	143,955.64	2.06	1,049,428.35	1,193,383.99	2.16	47.44
from ≥ 2 years	116	5,153,701.58	799,312.59	0.00	5,953,014.17	85.10	4,953,400.87	10,906,415.04	19.73	49.88
Subtotal	803	5,954,306.31	1,041,386.67	0.00	6,995,692.98	100.00	48,284,363.11	55,280,056.09	100.00	41.90
Doubt debts (subjectives)										
	0	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	803	5,954,306.31	1,041,386.67	0.00	6,995,692.98		48,284,363.11	55,280,056.09		41.90

Additional information
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