

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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 Balears
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
Caixa Rural de Balears
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Caja Rural de Zamora
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

Citibank

Market

IAIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Swap

Banco Cooperativo

Start-up Loan

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Caja 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 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 Fitch / Moody's	
		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	04/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	32,230.85 258,620,340.40 32.23%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	32,230.85 112,807,975.00 32.23%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2016 "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	0.1080% 04/19/2016 27.300000 Gross 22.113000 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	0.4080% 04/19/2016 103.133333 Gross 83.538000 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	1.8580% 04/19/2016 469.661111 Gross 380.425500 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	3.8580% 04/19/2016 487.608333 Gross 394.962750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		433,228,315.40	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	5.32	4.98	4.67	4.44	4.17	3.92	3.73	3.56
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	5.79	5.44	5.13	4.84	4.57	4.33	4.11	3.91
		Final Maturity	Years	10/31/2021	06/27/2021	03/03/2021	11/18/2020	08/14/2020	05/18/2020	02/28/2020	12/16/2019
Series A2b	With optional redemption *	Average life	Years	5.32	4.98	4.67	4.44	4.17	3.92	3.73	3.56
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	5.79	5.44	5.13	4.84	4.57	4.33	4.11	3.91
		Final Maturity	Years	10/31/2021	06/27/2021	03/03/2021	11/18/2020	08/14/2020	05/18/2020	02/28/2020	12/16/2019
Series B	With optional redemption *	Average life	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	15.11	14.57	14.06	13.56	13.07	12.60	12.14	11.68
		Final Maturity	Years	02/23/2031	08/12/2030	02/04/2030	08/05/2029	02/10/2029	08/22/2028	03/06/2028	09/22/2027
Series C	With optional redemption *	Average life	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	17.57	17.21	16.81	16.38	15.92	15.45	14.99	14.53
		Final Maturity	Years	08/10/2033	03/31/2033	11/06/2032	06/01/2032	12/17/2031	08/29/2031	01/11/2031	07/28/2030
Series D	With optional redemption *	Average life	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	19.87	19.62	19.37	19.12	18.86	18.59	18.31	18.01
		Final Maturity	Years	11/27/2035	08/27/2035	05/28/2035	02/27/2035	11/24/2034	08/18/2034	05/06/2034	01/16/2034
Series E	With optional redemption *	Average life	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
		Final Maturity	Years	9.25	8.76	8.25	8.01	7.50	7.01	6.75	6.50
	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		Final Maturity	Years	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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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

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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	85.74%	371,428,315.40	14.66%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	59.70%	258,620,340.40		61.17%	802,400,000.00
Series A2b	26.04%	112,807,975.00		26.68%	350,000,000.00
Series B	6.30%	27,300,000.00	8.18%	2.08%	27,300,000.00
Series C	3.60%	15,600,000.00	4.48%	1.19%	15,600,000.00
Series D	1.66%	7,200,000.00	2.78%	0.55%	7,200,000.00
Series E	2.70%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		433,228,315.40			1,311,700,000.00
Reserve Fund	2.78%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,841	14,296
Principal			
Principal outstanding		414,928,551.00	1,300,020,570.99
Average loan		52,917.81	90,935.97
Minimum		1.57	17,107.38
Maximum		335,556.53	440,870.39
Interest rate			
Weighted average (wac)		1.82%	3.53%
Minimum		0.00%	2.10%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		177	276
Minimum		03/08/2016	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		6.30%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		84.73%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.41%	5.41%
Mortgage Market: All Institutions		6.76%	4.67%
6-month MIBOR		0.01%	0.03%
Secondary Market Public Debt 2-6 years		1.74%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.85%	0.86%	0.60%	0.50%
Annual Percentage Rate (CPR)	10.64%	9.78%	9.83%	7.02%	5.82%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,852,233.86	0.058%	
Swap Deposit Account	5,930,000.00	0.000%	
Servicer ppal collect not yet credited	540,023.72		
Servicer ints collect not yet credited	95,918.97		
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%	1.89	6.87	0.07	6.12
10.01 - 20%	7.18	15.48	0.99	16.83
20.01 - 30%	12.36	25.26	4.00	25.80
30.01 - 40%	18.53	35.29	6.86	35.41
40.01 - 50%	23.53	44.97	10.79	45.23
50.01 - 60%	25.55	55.00	14.88	55.28
60.01 - 70%	8.67	62.96	20.28	65.21
70.01 - 80%	2.20	73.38	34.48	75.50
80.01 - 90%	0.10	81.42	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	42.69			62.83
Minimum	0.00			0.11
Maximum	82.50			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.94%	33.88%
Aragon	7.19%	6.56%
Asturias	0.02%	0.04%
Balearic Islands	5.32%	4.62%
Basque Country	2.34%	2.43%
Canary Islands	6.37%	6.20%
Cantabria	1.69%	1.69%
Castilla-La Mancha	5.39%	4.92%
Castilla-Leon	8.83%	8.11%
Catalonia	1.12%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.91%	0.86%
Murcia	1.46%	1.36%
Navarra	3.95%	4.82%
Valencia	16.46%	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	503	143,107.59	34,004.98	0.00	177,112.57	2.04	29,172,048.73	29,349,161.30	49.72	38.11
from > 1 to ≤ 2 months	110	71,399.04	22,162.28	0.00	93,561.32	1.08	7,109,111.26	7,202,672.58	12.20	40.70
from > 2 to ≤ 3 months	77	75,784.23	24,982.07	0.00	100,766.30	1.16	5,285,311.78	5,386,078.08	9.12	41.51
from > 3 to ≤ 6 months	39	211,517.64	19,321.27	0.00	230,838.91	2.66	1,891,541.07	2,122,379.98	3.60	37.20
from > 6 to < 12 months	39	345,124.69	39,293.88	0.00	384,418.57	4.42	2,086,896.31	2,471,314.88	4.19	43.66
from ≥ 12 to < 18 months	18	140,324.35	36,483.30	0.00	176,807.65	2.03	958,392.78	1,135,200.43	1.92	41.00
from ≥ 18 to < 24 months	21	351,061.15	47,977.87	0.00	399,039.02	4.59	874,106.10	1,273,145.12	2.16	41.99
from ≥ 2 years	105	6,516,052.82	612,039.04	0.00	7,128,091.86	82.02	2,961,164.97	10,089,256.83	17.09	51.40
Subtotal	912	7,854,371.51	836,264.69	0.00	8,690,636.20	100.00	50,338,573.00	59,029,209.20	100.00	40.86
<i>Doubt debts (subjectives)</i>										
	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	912	7,854,371.51	836,264.69	0.00	8,690,636.20		50,338,573.00	59,029,209.20		40.86

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