

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2016
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 Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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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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

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Swap

Banco Cooperativo

Start-up Loan

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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	07/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	30,502.11 244,748,930.64 30.50%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	30,502.11 106,757,385.00 30.50%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2016 "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	0.0010% 07/19/2016 0.252778 Gross 0.204750 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	0.3010% 07/19/2016 76.086111 Gross 61.629750 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	1.7510% 07/19/2016 442.613889 Gross 358.517250 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	3.7510% 07/19/2016 474.084722 Gross 384.008625 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		413,306,315.64	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	5.12	4.79	4.48	4.20	3.99	3.74	3.56	3.39
		Final Maturity	Years	05/31/2021	01/31/2021	10/11/2020	06/29/2020	04/14/2020	01/12/2020	11/07/2019	09/07/2019
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
Series A2b	With optional redemption *	Average life	Years	5.62	5.28	4.98	4.70	4.44	4.20	3.99	3.79
		Final Maturity	Years	12/01/2021	07/31/2021	04/09/2021	12/27/2020	09/25/2020	07/01/2020	04/13/2020	02/01/2020
	Without optional redemption *	Average life	Years	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01
		Final Maturity	Years	10/19/2029	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	10/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	5.12	4.79	4.48	4.20	3.99	3.74	3.56	3.39
		Final Maturity	Years	05/31/2021	01/31/2021	10/11/2020	06/29/2020	04/14/2020	01/12/2020	11/07/2019	09/07/2019
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
Series C	With optional redemption *	Average life	Years	5.62	5.28	4.98	4.70	4.44	4.20	3.99	3.79
		Final Maturity	Years	12/01/2021	07/31/2021	04/09/2021	12/27/2020	09/25/2020	07/01/2020	04/13/2020	02/01/2020
	Without optional redemption *	Average life	Years	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01
		Final Maturity	Years	10/19/2029	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	10/19/2026	04/19/2026
Series D	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	17.19	16.83	16.43	16.00	15.54	15.08	14.62	14.17
		Final Maturity	Years	06/24/2033	02/10/2033	09/17/2032	04/13/2032	10/29/2031	05/13/2031	11/27/2030	06/17/2030
Series E	With optional redemption *	Average life	Years	18.26	18.01	17.76	17.51	17.26	16.76	16.51	16.01
		Final Maturity	Years	07/19/2034	04/19/2034	01/19/2034	10/19/2033	07/19/2033	01/19/2033	10/19/2032	04/19/2032
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/18/2025	07/18/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/18/2022
Series F	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	19.40	19.17	18.95	18.71	18.47	18.21	17.94	17.64
		Final Maturity	Years	09/07/2035	06/17/2035	03/26/2035	12/31/2034	10/04/2034	07/02/2034	03/23/2034	12/05/2033
Series G	With optional redemption *	Average life	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
		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
	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
Series H	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	01/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
		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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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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Service
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Credit enhancement and financial operations

Credit enhancement (CE)					
			Current	At issue date	
				% CE	% CE
Class A	85.05%	351,506,315.64	15.39%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	59.22%	244,748,930.64		61.17%	802,400,000.00
Series A2b	25.83%	106,757,385.00		26.68%	350,000,000.00
Series B	6.61%	27,300,000.00	8.59%	2.08%	27,300,000.00
Series C	3.77%	15,600,000.00	4.71%	1.19%	15,600,000.00
Series D	1.74%	7,200,000.00	2.91%	0.55%	7,200,000.00
Series E	2.83%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		413,306,315.64			1,311,700,000.00
Reserve Fund	2.91%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,510	14,296
Principal			
Principal outstanding		387,182,772.87	1,300,020,570.99
Average loan		51,555.63	90,935.97
Minimum		196.19	17,107.38
Maximum		333,051.48	440,870.39
Interest rate			
Weighted average (wac)		1.68%	3.53%
Minimum		0.00%	2.10%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		174	276
Minimum		05/03/2016	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		6.16%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		84.98%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.31%	5.41%
Mortgage Market: All Institutions		6.68%	4.67%
6-month MIBOR		0.01%	0.03%
Secondary Market Public Debt 2-6 years		1.80%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.27%	2.16%	1.45%	1.00%	0.54%
Annual Percentage Rate (CPR)	40.77%	23.05%	16.09%	11.41%	6.26%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,100,540.84	0.000%	
Swap Deposit Account	5,610,000.00	0.000%	
Service ppal collect not yet credited	320,376.95		
Service ints collect not yet credited	69,763.05		
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
0.01 - 10%	1.94	6.80	0.07
10.01 - 20%	7.41	15.47	0.99
20.01 - 30%	13.00	25.31	4.00
30.01 - 40%	18.58	35.36	6.86
40.01 - 50%	24.11	45.00	10.79
50.01 - 60%	25.90	55.09	14.88
60.01 - 70%	7.45	63.20	20.28
70.01 - 80%	1.60	73.17	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	42.14		62.83
Minimum	0.07		0.11
Maximum	78.20		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	33.00%	33.88%
Aragon	7.42%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.63%	4.62%
Basque Country	0.79%	2.43%
Canary Islands	6.70%	6.20%
Cantabria	1.75%	1.69%
Castilla-La Mancha	5.65%	4.92%
Castilla-Leon	9.26%	8.11%
Catalonia	1.16%	1.48%
Extremadura	2.20%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.96%	0.86%
Murcia	1.51%	1.36%
Navarra	1.76%	4.82%
Valencia	17.26%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	352	101,026.07	21,413.36	3.00	122,442.43	1.44	22,223,437.15	22,345,879.58	43.54
from > 1 to ≤ 2 months	115	78,762.48	19,144.20	0.00	97,906.68	1.15	7,111,787.90	7,209,694.58	14.05
from > 2 to ≤ 3 months	80	72,153.06	22,492.87	0.00	94,645.93	1.11	5,050,934.05	5,145,579.98	10.03
from > 3 to ≤ 6 months	34	39,943.61	15,045.03	0.00	54,988.64	0.65	1,805,009.58	1,859,998.22	3.62
from > 6 to < 12 months	37	385,342.10	38,921.33	0.00	424,263.43	4.98	1,669,489.85	2,093,753.28	4.08
from ≥ 12 to < 18 months	18	184,141.05	24,265.81	0.00	208,406.86	2.45	858,071.77	1,066,478.63	2.08
from ≥ 18 to < 24 months	20	339,330.48	39,405.92	0.00	378,736.40	4.45	628,630.00	1,007,366.40	1.96
from ≥ 2 years	112	6,485,910.43	650,144.46	0.00	7,136,054.89	83.78	3,454,778.50	10,590,833.39	20.84
Subtotal	768	7,686,609.28	830,832.98	3.00	8,517,442.26	100.00	42,802,138.80	51,319,584.06	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	768	7,686,609.28	830,832.98	3.00	8,517,442.26		42,802,138.80	51,319,584.06	40.76

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