RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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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

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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 Underwritter & 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
Caixa Popular-Caixa Rural
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Banco Cooperativo Español

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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) 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		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" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	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" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	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" Secuential / Pro rata under certain circumstances	A+ Baa3sf	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" Secuential / Pro rata under certain circumstances	BBB B3sf	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" 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	3.7510% 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	5.07	4.74	4.45	4.17	3.96	3.72	3.54	3.38
			Date	05/11/2021	01/14/2021	09/28/2020	06/18/2020	04/05/2020	01/06/2020	11/02/2019	09/03/2019
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	5.56	5.23	4.93	4.66	4.41	4.18	3.97	3.78
			Date	11/07/2021	07/10/2021	03/23/2021	12/14/2020	09/13/2020	06/22/2020	04/06/2020	01/27/2020
		Final Maturity	Years	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01
			Date	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 A2b	With optional redemption *	Average life	Years	5.07	4.74	4.45	4.17	3.96	3.72	3.54	3.38
			Date	05/11/2021	01/14/2021	09/28/2020	06/18/2020	04/05/2020	01/06/2020	11/02/2019	09/03/2019
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	5.56	5.23	4.93	4.66	4.41	4.18	3.97	3.78
			Date	11/07/2021	07/10/2021	03/23/2021	12/14/2020	09/13/2020	06/22/2020	04/06/2020	01/27/2020
		Final Maturity	Years	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01
			Date	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	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	14.64	14.12	13.62	13.13	12.66	12.20	11.75	11.31
			Date	12/04/2030	05/29/2030	11/27/2029	06/03/2029	12/13/2028	06/29/2028	01/17/2028	08/09/2027
		Final Maturity	Years	16.26	15.76	15.26	14.51	14.01	13.76	13.26	12.76
			Date	07/19/2032	01/19/2032	07/19/2031	10/19/2030	04/19/2030	01/19/2030	07/19/2029	01/19/2029
Series C	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	17.18	16.81	16.41	15.97	15.52	15.06	14.61	14.16
			Date	06/17/2033	02/03/2033	09/10/2032	04/05/2032	10/22/2031	05/08/2031	11/23/2030	06/13/2030
		Final Maturity	Years	18.26	18.01	17.76	17.51	17.26	16.76	16.51	16.01
			Date	07/19/2034	04/19/2034	01/19/2034	10/19/2033	07/19/2033	01/19/2033	10/19/2032	04/19/2032
Series D	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/18/2023	04/19/2023	10/19/2022	07/18/2022	04/19/2022
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	19.39	19.17	18.94	18.71	18.47	18.21	17.93	17.64
			Date	09/04/2035	06/14/2035	03/24/2035	12/29/2034	10/01/2034	06/29/2034	03/20/2034	12/03/2033
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00
			Date	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	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
			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	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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%.

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
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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	85.05%	351,506,315.64	15.39%	95.29%	1,249,900,000.00	4.75%
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	2.65%
Series C	3.77%	15,600,000.00	4.71%	1.19%	15,600,000.00	1.45%
Series D	1.74%	7,200,000.00	2.91%	0.55%	7,200,000.00	0.90%
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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,265,567.96	0.000%
Swap Deposit Account		5,830,000.00	0.000%
Servicer ppal collect not yet credited		243,191.55	
Servicer ints collect not yet credited		36,151.53	
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	7,446	14,296
Principal		
Principal outstanding	382,036,727.88	1,300,020,570.99
Average loan	51,307.65	90,935.97
Minimum	168.51	17,107.38
Maximum	331,797.53	440,870.39
Interest rate		
Weighted average (wac)	1.65%	3.53%
Minimum	0.00%	2.10%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	173	276
Minimum	06/01/2016	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	0.03%	0.02%
1-year EURIBOR/MIBOR	6.08%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	85.03%	80.10%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: Savings Banks	0.00%	5.41%
Mortgage Market: All Institutions	6.98%	4.67%
6-month MIBOR	0.00%	0.03%
Secondary Market Public Debt 2-6 years	1.85%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.99	6.82	0.07	6.12
10.01 - 20%	7.46	15.48	0.99	16.83
20.01 - 30%	13.08	25.34	4.00	25.80
30.01 - 40%	18.75	35.37	6.86	35.41
40.01 - 50%	24.05	44.96	10.79	45.23
50.01 - 60%	26.08	55.02	14.88	55.28
60.01 - 70%	7.06	63.24	20.28	65.21
70.01 - 80%	1.53	73.07	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		41.98		62.83
Minimum		0.07		0.11
Maximum		77.95		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	2.06%	1.46%	1.03%	0.54%
Annual Percentage Rate (CPR)	7.33%	22.11%	16.18%	11.67%	6.26%

Geographic distribution

	Current	At constitution date
Andalucia	32.82%	33.88%
Aragon	7.41%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.66%	4.62%
Basque Country	0.78%	2.43%
Canary Islands	6.74%	6.20%
Cantabria	1.76%	1.69%
Castilla-La Mancha	5.68%	4.92%
Castilla-Leon	9.28%	8.11%
Catalonia	1.17%	1.48%
Extremadura	2.18%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.97%	0.86%
Murcia	1.52%	1.36%
Navarra	1.73%	4.82%
Valencia	17.37%	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	302	89,093.39	19,187.97	3.00	108,284.36	1.35	18,571,579.42	18,679,863.78	39.58	36.49
from > 1 to ≤ 2 months	128	89,302.67	22,367.72	0.00	111,670.39	1.39	8,436,836.49	8,548,506.88	18.11	40.25
from > 2 to ≤ 3 months	66	64,227.78	17,960.64	0.00	82,188.42	1.02	4,207,606.58	4,289,795.00	9.09	40.49
from > 3 to ≤ 6 months	32	40,731.34	14,442.10	0.00	55,173.44	0.69	1,810,856.77	1,866,030.21	3.95	39.78
from > 6 to < 12 months	32	284,009.39	31,786.13	0.00	315,795.52	3.93	1,420,117.93	1,735,913.45	3.68	40.60
from ≥ 12 to < 18 months	17	165,042.62	26,187.51	0.00	191,230.13	2.38	833,520.57	1,024,750.70	2.17	40.63
from ≥ 18 to < 24 months	18	234,550.58	40,409.24	0.00	274,959.82	3.42	590,865.34	865,825.16	1.83	34.07
from ≥ 2 years	109	6,278,573.84	624,941.66	0.00	6,903,515.50	85.83	3,279,663.56	10,183,179.06	21.58	50.84
Subtotal	704	7,245,531.61	797,282.97	3.00	8,042,817.58	100.00	39,151,046.66	47,193,864.24	100.00	40.31
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	704	7,245,531.61	797,282.97	3.00	8,042,817.58		39,151,046.66	47,193,864.24		40.31

Additional information

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