

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2016
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 Canarias
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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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

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Bankia
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Banco Santander Central Hispano
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Caja Rural del Mediterráneo, Ruralcaja
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	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 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" 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	4.95	4.63	4.40	4.13	3.88	3.69	3.52	3.36
		Final Maturity	Years	03/29/2021	12/05/2020	09/12/2020	06/05/2020	03/04/2020	12/28/2019	10/26/2019	08/29/2019
	Without optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series A2b	With optional redemption *	Average life	Years	5.48	5.17	4.88	4.61	4.37	4.15	3.94	3.76
		Final Maturity	Years	10/11/2021	06/17/2021	03/04/2021	11/27/2020	08/30/2020	06/11/2020	03/28/2020	01/20/2020
	Without optional redemption *	Average life	Years	13.26	12.76	12.26	11.76	11.51	11.01	10.51	10.01
		Final Maturity	Years	07/19/2029	01/19/2029	07/19/2028	01/19/2028	10/19/2027	04/19/2027	10/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	4.95	4.63	4.40	4.13	3.88	3.69	3.52	3.36
		Final Maturity	Years	03/29/2021	12/05/2020	09/12/2020	06/05/2020	03/04/2020	12/28/2019	10/26/2019	08/29/2019
	Without optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series C	With optional redemption *	Average life	Years	5.48	5.17	4.88	4.61	4.37	4.15	3.94	3.76
		Final Maturity	Years	10/11/2021	06/17/2021	03/04/2021	11/27/2020	08/30/2020	06/11/2020	03/28/2020	01/20/2020
	Without optional redemption *	Average life	Years	13.26	12.76	12.26	11.76	11.51	11.01	10.51	10.01
		Final Maturity	Years	07/19/2029	01/19/2029	07/19/2028	01/19/2028	10/19/2027	04/19/2027	10/19/2026	04/19/2026
Series D	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	14.59	14.08	13.58	13.10	12.63	12.18	11.73	11.29
		Final Maturity	Years	11/17/2030	05/14/2030	11/13/2029	05/22/2029	12/03/2028	06/19/2028	01/08/2028	08/02/2027
Series E	With optional redemption *	Average life	Years	16.01	15.51	15.01	14.51	14.01	13.76	13.26	12.76
		Final Maturity	Years	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	01/19/2030	07/19/2029	01/19/2029
	Without optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series F	With optional redemption *	Average life	Years	17.15	16.78	16.38	15.95	15.49	15.04	14.58	14.14
		Final Maturity	Years	06/07/2033	01/25/2033	08/31/2032	03/25/2032	10/12/2031	04/29/2031	11/15/2030	06/07/2030
	Without 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
Series G	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/18/2024	04/18/2024	01/18/2024	07/18/2023	01/18/2023	10/18/2022	07/18/2022	04/18/2022
	Without optional redemption *	Average life	Years	19.38	19.15	18.93	18.69	18.45	18.19	17.92	17.63
		Final Maturity	Years	08/30/2035	06/09/2035	03/19/2035	12/24/2034	09/27/2034	06/24/2034	03/16/2034	11/29/2033
Series H	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	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series I	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.25	6.76	6.50	6.25	6.00
		Final Maturity	Years	10/19/2024	04/19/2024	01/19/2024	07/19/2023	01/19/2023	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
		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%.

Europa 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 Europa 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
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		7,382	14,296
Principal			
Principal outstanding		376,284,111.05	1,300,020,570.99
Average loan		50,973.19	90,935.97
Minimum		153.93	17,107.38
Maximum		330,542.62	440,870.39
Interest rate			
Weighted average (wac)		1.62%	3.53%
Minimum		0.00%	2.10%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		173	276
Minimum		07/01/2016	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		6.09%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		85.05%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	5.41%
Mortgage Market: All Institutions		6.94%	4.67%
6-month MIBOR		0.00%	0.03%
Secondary Market Public Debt 2-6 years		1.86%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	1.93%	1.42%	1.06%	0.54%
Annual Percentage Rate (CPR)	9.75%	20.88%	15.72%	12.06%	6.29%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,789,852.98	0.000%	
Swap Deposit Account	5,310,000.00	0.000%	
Servicer ppal collect not yet credited	319,734.36		
Servicer ints collect not yet credited	46,920.26		
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%		2.07 6.89	0.07 6.12
10.01 - 20%		7.47 15.48	0.99 16.83
20.01 - 30%		13.06 25.24	4.00 25.80
30.01 - 40%		19.41 35.37	6.86 35.41
40.01 - 50%		23.78 44.99	10.79 45.23
50.01 - 60%		26.11 54.96	14.88 55.28
60.01 - 70%		6.69 63.28	20.28 65.21
70.01 - 80%		1.42 73.02	34.48 75.50
80.01 - 90%			4.10 84.66
90.01 - 100%			3.53 94.66
Weighted average (WALTV)		41.78	62.83
Minimum		0.06	0.11
Maximum		77.70	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.61%	33.88%
Aragon	7.45%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.58%	4.62%
Basque Country	0.79%	2.43%
Canary Islands	6.79%	6.20%
Cantabria	1.76%	1.69%
Castilla-La Mancha	5.72%	4.92%
Castilla-Leon	9.30%	8.11%
Catalonia	1.18%	1.48%
Extremadura	2.19%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.98%	0.86%
Murcia	1.51%	1.36%
Navarra	1.74%	4.82%
Valencia	17.46%	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	308	87,263.54	16,234.87	3.00	103,501.41	1.34	17,870,371.95	17,973,873.36	40.00	36.84
from > 1 to ≤ 2 months	116	80,235.07	19,758.82	0.00	99,993.89	1.29	7,618,485.84	7,718,479.73	17.18	38.95
from > 2 to ≤ 3 months	58	55,126.48	17,197.55	0.00	72,324.03	0.94	3,835,802.67	3,908,126.70	8.70	41.90
from > 3 to ≤ 6 months	33	43,064.32	14,237.54	0.00	57,301.86	0.74	1,900,224.38	1,957,526.24	4.36	37.95
from > 6 to < 12 months	31	285,040.74	28,897.77	0.00	313,938.51	4.06	1,244,496.98	1,558,435.49	3.47	38.33
from ≥ 12 to < 18 months	20	146,303.82	31,460.06	0.00	177,763.88	2.30	968,184.97	1,145,948.85	2.55	43.57
from ≥ 18 to < 24 months	15	113,402.57	43,159.32	0.00	156,561.89	2.02	656,883.57	813,445.46	1.81	34.61
from ≥ 2 years	109	6,156,365.23	594,892.62	0.00	6,751,257.85	87.31	3,108,276.64	9,859,534.49	21.94	50.10
Subtotal	690	6,966,801.77	765,838.55	3.00	7,732,643.32	100.00	37,202,727.00	44,935,370.32	100.00	40.19
<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	690	6,966,801.77	765,838.55	3.00	7,732,643.32		37,202,727.00	44,935,370.32		40.19

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