

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2016
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
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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
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Caja Rural de Tenerife
Caja Rural de Teruel
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

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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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	10/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	27,823.06 223,252,233.44 27.82%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	27,823.06 97,380,710.00 27.82%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2016 "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	0.0000% 10/19/2016 0.000000 Gross 0.000000 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	0.2570% 10/19/2016 65.677778 Gross 53.199000 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	1.7070% 10/19/2016 436.233333 Gross 353.349000 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	3.7070% 10/19/2016 473.672222 Gross 383.674500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		382,432,943.44	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	05/21/2021	01/28/2021	10/14/2020	07/28/2020	04/26/2020	02/20/2020	12/19/2019	09/30/2019	3.20
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51	
	Without optional redemption *	Average life	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022	
		Final Maturity	Years	5.36	5.05	4.76	4.50	4.26	4.04	3.84	3.65	
Series A2b	With optional redemption *	Average life	Years	05/21/2021	01/28/2021	10/14/2020	07/28/2020	04/26/2020	02/20/2020	12/19/2019	09/30/2019	3.20
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51	
	Without optional redemption *	Average life	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022	
		Final Maturity	Years	5.36	5.05	4.76	4.50	4.26	4.04	3.84	3.65	
Series B	With optional redemption *	Average life	Years	05/21/2021	01/28/2021	10/14/2020	07/28/2020	04/26/2020	02/20/2020	12/19/2019	09/30/2019	3.20
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51	
	Without optional redemption *	Average life	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022	
		Final Maturity	Years	5.36	5.05	4.76	4.50	4.26	4.04	3.84	3.65	
Series C	With optional redemption *	Average life	Years	09/11/2030	03/10/2030	09/11/2029	03/22/2029	10/05/2028	04/24/2028	11/15/2027	06/12/2027	10.90
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.51	
	Without optional redemption *	Average life	Years	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029	01/19/2029	
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51	
Series D	With optional redemption *	Average life	Years	04/27/2033	12/12/2032	07/15/2032	02/07/2032	08/26/2031	03/14/2031	10/03/2030	04/27/2030	13.78
		Final Maturity	Years	18.01	17.76	17.52	17.26	16.76	16.52	16.01	15.76	
	Without optional redemption *	Average life	Years	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032	
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51	
Series E	With optional redemption *	Average life	Years	08/08/2035	05/18/2035	02/25/2035	12/03/2034	09/04/2034	06/01/2034	02/21/2034	11/05/2033	24.27
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	
	Without optional redemption *	Average life	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	
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
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	83.84%	320,632,943.44	16.67%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	58.38%	223,252,233.44		61.17%	802,400,000.00
Series A2b	25.46%	97,380,710.00		26.68%	350,000,000.00
Series B	7.14%	27,300,000.00	9.31%	2.08%	27,300,000.00
Series C	4.08%	15,600,000.00	5.10%	1.19%	15,600,000.00
Series D	1.88%	7,200,000.00	3.16%	0.55%	7,200,000.00
Series E	3.06%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		382,432,943.44			1,311,700,000.00
Reserve Fund	3.16%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,244	14,296
Principal			
Principal outstanding		365,093,182.69	1,300,020,570.99
Average loan		50,399.39	90,935.97
Minimum		153.15	17,107.38
Maximum		328,005.26	440,870.39
Interest rate			
Weighted average (wac)		1.57%	3.53%
Minimum		0.00%	2.10%
Maximum		5.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		171	276
Minimum		09/01/2016	11/16/2008
Maximum		11/07/2040	11/07/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.02%	0.00%
3-month EURIBOR/MIBOR		0.03%	0.00%
6-month EURIBOR/MIBOR		0.02%	0.02%
1-year EURIBOR/MIBOR		6.07%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		85.02%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.02%	5.41%
Mortgage Market: All Institutions		6.92%	4.67%
6-month MIBOR		0.00%	0.03%
Secondary Market Public Debt 2-6 years		1.90%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.82%	1.45%	1.16%	0.54%
Annual Percentage Rate (CPR)	9.52%	9.39%	16.10%	13.02%	6.35%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,759,491.07	0.000%
Swap Deposit Account		5,600,000.00	0.000%
Servicer ppal collect not yet credited		178,150.03	
Servicer ints collect not yet credited		32,626.19	
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%	2.18	6.95	0.07	6.12
10.01 - 20%	7.66	15.54	0.99	16.83
20.01 - 30%	13.14	25.21	4.00	25.80
30.01 - 40%	20.05	35.40	6.86	35.41
40.01 - 50%	23.81	45.02	10.79	45.23
50.01 - 60%	26.18	54.97	14.88	55.28
60.01 - 70%	5.81	63.68	20.28	65.21
70.01 - 80%	1.17	73.02	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		41.42		62.83
Minimum		0.06		0.11
Maximum		77.20		99.09

Geographic distribution			
	Current	At constitution date	
Andalucia	32.25%	33.88%	
Aragon	7.53%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.65%	4.62%	
Basque Country	0.61%	2.43%	
Canary Islands	6.89%	6.20%	
Cantabria	1.79%	1.69%	
Castilla-La Mancha	5.78%	4.92%	
Castilla-Leon	9.43%	8.11%	
Catalonia	1.20%	1.48%	
Extremadura	2.21%	2.11%	
Galicia	0.07%	0.07%	
La Rioja	4.90%	4.40%	
Madrid	0.99%	0.86%	
Murcia	1.52%	1.36%	
Navarra	1.42%	4.82%	
Valencia	17.72%	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	294	81,102.97	15,776.53	3.00	96,882.50	1.40	16,421,389.16	16,518,271.66	39.19
from > 1 to ≤ 2 months	115	72,884.58	17,692.71	0.00	90,577.29	1.31	6,627,636.91	6,718,214.20	15.94
from > 2 to ≤ 3 months	57	55,367.11	16,362.63	0.00	71,729.74	1.03	3,810,495.04	3,882,224.78	9.21
from > 3 to ≤ 6 months	27	47,105.80	14,505.64	0.00	61,611.44	0.89	2,176,282.62	2,237,894.06	5.31
from > 6 to < 12 months	29	184,782.50	24,090.65	0.00	208,873.15	3.01	1,166,455.44	1,375,328.59	3.26
from ≥ 12 to < 18 months	23	214,069.21	37,705.11	0.00	251,774.32	3.63	1,078,346.01	1,330,120.33	3.16
from ≥ 18 to < 24 months	15	122,445.02	39,616.36	0.00	162,061.38	2.34	703,912.58	865,973.96	2.05
from ≥ 2 years	106	5,362,808.11	606,698.95	0.00	5,969,507.06	86.39	3,235,013.50	9,224,520.56	21.88
Subtotal	666	6,160,565.30	772,448.58	3.00	6,933,016.88	100.00	35,219,531.26	42,152,548.14	39.53
<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	666	6,160,565.30	772,448.58	3.00	6,933,016.88		35,219,531.26	42,152,548.14	39.53

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