

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2016
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
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Caja Rural de Canarias
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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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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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	4.79	4.49	4.21	4.00	3.75	3.57	3.41	3.19
		Final Maturity	Years	05/03/2021	01/12/2021	10/01/2020	07/18/2020	04/18/2020	02/13/2020	12/14/2019	09/27/2019
	Without optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
Series A2b	With optional redemption *	Average life	Years	5.30	5.00	4.72	4.46	4.23	4.02	3.82	3.64
		Final Maturity	Years	11/06/2021	07/17/2021	04/06/2021	01/03/2021	10/10/2020	07/24/2020	05/14/2020	03/09/2020
	Without optional redemption *	Average life	Years	12.76	12.26	12.01	11.51	11.01	10.51	10.01	9.51
		Final Maturity	Years	04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	01/19/2026
Series B	With optional redemption *	Average life	Years	4.79	4.49	4.21	4.00	3.75	3.57	3.41	3.19
		Final Maturity	Years	05/03/2021	01/12/2021	10/01/2020	07/18/2020	04/18/2020	02/13/2020	12/14/2019	09/27/2019
	Without optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	5.30	5.00	4.72	4.46	4.23	4.02	3.82	3.64
		Final Maturity	Years	11/06/2021	07/17/2021	04/06/2021	01/03/2021	10/10/2020	07/24/2020	05/14/2020	03/09/2020
	Without optional redemption *	Average life	Years	12.76	12.26	12.01	11.51	11.01	10.51	10.01	9.51
		Final Maturity	Years	04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	01/19/2026
Series D	With optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
	Without optional redemption *	Average life	Years	14.12	13.62	13.13	12.66	12.21	11.76	11.32	10.90
		Final Maturity	Years	08/30/2030	02/28/2030	09/03/2029	03/14/2029	09/29/2028	04/18/2028	11/10/2027	06/08/2027
Series E	With optional redemption *	Average life	Years	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.51
		Final Maturity	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
	Without optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
Series F	With optional redemption *	Average life	Years	16.77	16.39	15.98	15.55	15.10	14.65	14.21	13.77
		Final Maturity	Years	04/20/2033	12/04/2032	07/08/2032	01/31/2032	08/20/2031	03/09/2031	09/29/2030	04/24/2030
	Without optional redemption *	Average life	Years	18.01	17.76	17.52	17.26	16.76	16.52	16.01	15.76
		Final Maturity	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
Series G	With optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/18/2023	10/18/2022	07/19/2022	01/18/2022
	Without optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
Series H	With optional redemption *	Average life	Years	19.05	18.83	18.61	18.38	18.13	17.87	17.60	17.31
		Final Maturity	Years	08/02/2035	05/13/2035	02/21/2035	11/29/2034	08/31/2034	05/29/2034	02/18/2034	11/03/2033
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		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
Series I	With optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51
		Final Maturity	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
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		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%.

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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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		7,182	14,296
Principal			
Principal outstanding		360,136,960.89	1,300,020,570.99
Average loan		50,144.38	90,935.97
Minimum		142.34	17,107.38
Maximum		326,722.99	440,870.39
Interest rate			
Weighted average (wac)		1.54%	3.53%
Minimum		0.00%	2.10%
Maximum		5.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		170	276
Minimum		10/05/2016	11/16/2008
Maximum		11/07/2040	11/07/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.04%	0.00%
3-month EURIBOR/MIBOR		0.07%	0.00%
6-month EURIBOR/MIBOR		0.02%	0.02%
1-year EURIBOR/MIBOR		5.97%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		85.03%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.02%	5.41%
Mortgage Market: All Institutions		6.93%	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)	0.64%	0.75%	1.35%	1.14%	0.55%
Annual Percentage Rate (CPR)	7.40%	8.61%	15.02%	12.81%	6.36%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,105,836.44	0.000%	
Swap Deposit Account	5,470,000.00	0.000%	
Servicer ppal collect not yet credited	441,119.17		
Servicer ints collect not yet credited	45,226.65		
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%	2.24	6.94	0.07	6.12
10.01 - 20%	7.62	15.48	0.99	16.83
20.01 - 30%	13.23	25.16	4.00	25.80
30.01 - 40%	20.29	35.38	6.86	35.41
40.01 - 50%	24.05	45.09	10.79	45.23
50.01 - 60%	25.83	54.93	14.88	55.28
60.01 - 70%	5.56	63.59	20.28	65.21
70.01 - 80%	1.18	72.76	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	41.27			62.83
Minimum		0.05		0.11
Maximum		76.94		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.12%	33.88%
Aragon	7.56%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.71%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.87%	6.20%
Cantabria	1.80%	1.69%
Castilla-La Mancha	5.81%	4.92%
Castilla-Leon	9.49%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.16%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.92%	4.40%
Madrid	1.00%	0.86%
Murcia	1.52%	1.36%
Navarra	1.30%	4.82%
Valencia	17.82%	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	296	81,980.20	14,449.53	3.00	96,432.73	1.41	16,396,692.09	16,493,124.82	40.13
from > 1 to ≤ 2 months	100	63,825.57	18,446.71	0.00	82,272.28	1.21	6,056,933.30	6,139,205.58	14.94
from > 2 to ≤ 3 months	59	56,743.35	13,995.60	0.00	70,738.95	1.04	3,594,897.23	3,665,636.18	8.92
from > 3 to ≤ 6 months	32	59,814.09	17,531.97	0.00	77,346.06	1.13	2,504,045.42	2,581,391.48	6.28
from > 6 to < 12 months	20	59,727.40	16,389.27	0.00	76,116.67	1.12	894,058.55	970,175.22	2.36
from ≥ 12 to < 18 months	20	227,204.88	33,871.79	0.00	261,076.67	3.82	955,240.21	1,216,316.88	2.96
from ≥ 18 to < 24 months	16	176,033.37	36,113.00	0.00	212,146.37	3.11	612,827.08	824,973.45	2.01
from ≥ 2 years	108	5,246,813.36	702,767.65	0.00	5,949,581.01	87.16	3,257,044.51	9,206,625.52	22.40
Subtotal	651	5,972,142.22	853,565.52	3.00	6,825,710.74	100.00	34,271,738.39	41,097,449.13	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	651	5,972,142.22	853,565.52	3.00	6,825,710.74		34,271,738.39	41,097,449.13	39.40

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