

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2016
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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
Caixa Popular-Caixa Rural
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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	01/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	26,447.50 212,214,740.00 26.45%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	26,447.50 92,566,250.00 26.45%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2017 "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	0.00000% 01/19/2017 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	0.2390% 01/19/2017 61.077778 Gross 49.473000 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	1.6890% 01/19/2017 431.633333 Gross 349.623000 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	3.6890% 01/19/2017 471.372222 Gross 381.811500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		366,580,990.00	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	4.78	4.46	4.17	3.96	3.70	3.52	3.34	3.12	2.96	2.78					
		Final Maturity	Years	07/28/2021	04/05/2021	12/18/2020	10/02/2020	08/30/2020	04/24/2020	02/21/2020	12/01/2019							
	Without optional redemption *	Average life	Years	5.31	5.00	4.71	4.45	4.21	3.99	3.78	3.60	3.48	3.36					
		Final Maturity	Years	02/09/2022	10/17/2021	07/04/2021	03/30/2021	01/01/2021	10/13/2020	07/31/2020	05/24/2020							
Series A2b	With optional redemption *	Average life	Years	4.78	4.46	4.17	3.96	3.70	3.52	3.34	3.12	2.96	2.78					
		Final Maturity	Years	07/28/2021	04/05/2021	12/18/2020	10/02/2020	08/30/2020	04/24/2020	02/21/2020	12/01/2019							
	Without optional redemption *	Average life	Years	5.31	5.00	4.71	4.45	4.21	3.99	3.78	3.60	3.48	3.36					
		Final Maturity	Years	02/09/2022	10/17/2021	07/04/2021	03/30/2021	01/01/2021	10/13/2020	07/31/2020	05/24/2020							
Series B	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75					
		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	13.87	13.37	12.88	12.41	11.96	11.52	11.08	10.66	10.22	9.78					
		Final Maturity	Years	08/27/2030	02/26/2030	09/02/2029	03/15/2029	10/01/2028	04/22/2028	11/16/2027	08/15/2027							
Series C	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75					
		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	16.51	16.13	15.73	15.30	14.85	14.40	13.96	13.53	13.09	12.64					
		Final Maturity	Years	04/18/2033	12/02/2032	07/07/2032	01/31/2032	08/21/2031	03/11/2031	10/02/2030	04/28/2030							
Series D	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75					
		Final Maturity	Years	10/19/2024	04/18/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/18/2022							
	Without optional redemption *	Average life	Years	18.79	18.57	18.35	18.12	17.88	17.62	17.35	17.06	16.78	16.50					
		Final Maturity	Years	07/31/2035	05/12/2035	02/20/2035	11/29/2034	08/31/2034	05/29/2034	02/19/2034	11/04/2033							
Series E	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25	5.00	4.75					
		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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02					
		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		% CE	At issue date		% CE
Class A	83.14%	304,780,990.00	17.41%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	57.89%	212,214,740.00		61.17%	802,400,000.00		
Series A2b	25.25%	92,566,250.00		26.68%	350,000,000.00		
Series B	7.45%	27,300,000.00	9.72%	2.08%	27,300,000.00	2.65%	
Series C	4.26%	15,600,000.00	5.33%	1.19%	15,600,000.00	1.45%	
Series D	1.96%	7,200,000.00	3.30%	0.55%	7,200,000.00	0.90%	
Series E	3.19%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		366,580,990.00			1,311,700,000.00		
Reserve Fund	3.30%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		7,134		14,296
Principal				
Principal outstanding		355,475,862.98		1,300,020,570.99
Average loan		49,828.41		90,935.97
Minimum		58.72		17,107.38
Maximum		325,439.95		440,870.39
Interest rate				
Weighted average (wac)		1.52%		3.53%
Minimum		0.00%		2.10%
Maximum		5.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		170		276
Minimum		11/01/2016		11/16/2008
Maximum		11/07/2040		11/07/2040
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.07%		0.00%
6-month EURIBOR/MIBOR		0.02%		0.02%
1-year EURIBOR/MIBOR		5.91%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		85.12%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.00%		5.41%
Mortgage Market: All Institutions		6.96%		4.67%
6-month MIBOR		0.00%		0.03%
Secondary Market Public Debt 2-6 years		1.92%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.70%	0.73%	1.09%	0.55%
Annual Percentage Rate (CPR)	7.25%	8.06%	8.37%	12.37%	6.36%

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	285	84,529.17	15,292.59	3.00	99,824.76	1.48	16,723,271.65	16,823,096.41	40.79	36.47
from > 1 to ≤ 2 months	96	64,962.07	16,249.66	0.00	81,211.73	1.21	5,715,694.03	5,796,905.76	14.05	37.92
from > 2 to ≤ 3 months	62	56,592.36	17,693.62	0.00	74,285.98	1.10	3,866,112.16	3,940,398.14	9.55	39.02
from > 3 to ≤ 6 months	34	54,200.11	14,447.34	0.00	68,647.45	1.02	2,067,727.59	2,136,375.04	5.18	42.04
from > 6 to < 12 months	21	60,255.21	19,890.56	0.00	80,145.77	1.19	1,253,240.40	1,333,386.17	3.23	38.75
from ≥ 12 to < 18 months	19	125,017.36	27,851.49	0.00	152,868.85	2.27	839,793.62	992,662.47	2.41	43.38
from ≥ 18 to < 24 months	15	181,227.56	31,097.07	0.00	212,324.63	3.16	662,865.70	875,190.33	2.12	39.42
from ≥ 2 years	112	5,231,702.05	721,776.34	0.00	5,953,478.39	88.56	3,393,434.56	9,346,912.95	22.66	47.75
Subtotal	644	5,858,485.89	864,298.67	3.00	6,722,787.56	100.00	34,522,139.71	41,244,927.27	100.00	39.61
<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	644	5,858,485.89	864,298.67	3.00	6,722,787.56		34,522,139.71	41,244,927.27		39.61

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,499,246.45	0.000%	
Swap Deposit Account	6,070,000.00	0.000%	
Servicer ppal collect not yet credited	322,329.30		
Servicer ints collect not yet credited	55,833.73		
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%	2.31	6.96	0.07	6.12
10.01 - 20%	7.73	15.52	0.99	16.83
20.01 - 30%	13.37	25.18	4.00	25.81
30.01 - 40%	20.26	35.34	6.86	35.41
40.01 - 50%	24.55	45.09	10.79	45.23
50.01 - 60%	25.45	54.93	14.88	55.28
60.01 - 70%	5.25	63.73	20.28	65.21
70.01 - 80%	1.08	72.72	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALT)	41.07			62.83
Minimum	0.02			0.11
Maximum	76.69			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.90%	33.88%
Aragón	7.53%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.75%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.91%	6.20%
Cantabria	1.81%	1.69%
Castilla-La Mancha	5.85%	4.92%
Castilla-León	9.52%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.17%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.95%	4.40%
Madrid	1.01%	0.86%
Murcia	1.53%	1.36%
Navarra	1.27%	4.82%
Valencia	17.89%	16.47%