

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2016
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
Caja Rural de Aragón
Caja Rural de Burgos
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 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	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%	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%	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%	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%	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	4.73		4.42		4.13		3.93		3.68		3.50		3.33		3.11		
		Final Maturity	Years	07/09/2021		03/20/2021		12/06/2020		09/21/2020		06/21/2020		04/17/2020		02/16/2020		11/28/2019		
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
	Without optional redemption *	Average life	Years	5.25		4.94		4.66		4.41		4.17		3.96		3.77		3.59		
		Final Maturity	Years	01/15/2022		09/26/2021		06/16/2021		03/15/2021		12/20/2020		10/03/2020		07/24/2020		05/19/2020		
			Date	04/19/2029		10/19/2028		04/19/2028		10/19/2027		07/19/2027		04/19/2027		01/19/2027		10/19/2026		07/19/2026
Series A2b	With optional redemption *	Average life	Years	4.73		4.42		4.13		3.93		3.68		3.50		3.33		3.11		
		Final Maturity	Years	07/09/2021		03/20/2021		12/06/2020		09/21/2020		06/21/2020		04/17/2020		02/16/2020		11/28/2019		
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
	Without optional redemption *	Average life	Years	5.25		4.94		4.66		4.41		4.17		3.96		3.77		3.59		
		Final Maturity	Years	01/15/2022		09/26/2021		06/16/2021		03/15/2021		12/20/2020		10/03/2020		07/24/2020		05/19/2020		
			Date	04/19/2029		10/19/2028		04/19/2028		10/19/2027		07/19/2027		04/19/2027		01/19/2027		10/19/2026		07/19/2026
Series B	With optional redemption *	Average life	Years	8.01		7.50		7.00		6.75		6.25		6.00		5.75		5.25		
		Final Maturity	Years	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
	Without optional redemption *	Average life	Years	13.31		12.83		12.37		11.92		11.48		11.05		10.63		10.21		
		Final Maturity	Years	08/05/2030		02/06/2030		08/15/2029		02/28/2029		09/17/2028		04/09/2028		11/04/2027		06/05/2027		
			Date	01/19/2032		07/19/2031		01/19/2031		07/19/2030		04/19/2030		01/19/2030		10/19/2029		04/19/2029		01/19/2029
Series C	With optional redemption *	Average life	Years	8.01		7.50		7.00		6.75		6.25		6.00		5.75		5.25		
		Final Maturity	Years	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
	Without optional redemption *	Average life	Years	16.47		16.10		15.69		15.26		14.81		14.37		13.93		13.51		
		Final Maturity	Years	04/04/2033		11/19/2032		06/23/2032		01/17/2032		08/08/2031		02/27/2031		09/21/2030		04/19/2030		
			Date	07/19/2034		04/19/2034		01/19/2034		07/19/2033		04/19/2033		01/19/2033		10/19/2032		07/19/2032		04/19/2032
Series D	With optional redemption *	Average life	Years	8.01		7.50		7.00		6.75		6.25		6.00		5.75		5.25		
		Final Maturity	Years	10/19/2024		04/18/2024		10/18/2023		07/18/2023		04/18/2023		01/18/2023		10/18/2022		07/18/2022		04/18/2022
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
	Without optional redemption *	Average life	Years	18.78		18.56		18.34		18.11		17.86		17.60		17.33		17.04		
		Final Maturity	Years	07/26/2035		05/06/2035		02/14/2035		11/22/2034		08/24/2034		05/23/2034		02/12/2034		10/29/2033		
			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		10/19/2040
Series E	With optional redemption *	Average life	Years	8.01		7.50		7.00		6.75		6.25		6.00		5.75		5.25		
		Final Maturity	Years	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		01/19/2023		10/19/2022		07/19/2022		01/19/2022
			Date	10/19/2024		04/19/2024		10/19/2023		07/19/2023		04/19/2023		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		
		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		
			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		10/19/2040

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% 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		7,077	14,296	
Principal				
Principal outstanding		351,588,039.25	1,300,020,570.99	
Average loan		49,680.38	90,935.97	
Minimum		29.37	17,107.38	
Maximum		324,156.14	440,870.39	
Interest rate				
Weighted average (wac)		1.40%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		169	276	
Minimum		12/01/2016	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		5.72%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.29%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.97%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.93%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.56%	0.69%	1.08%	0.55%
Annual Percentage Rate (CPR)	4.71%	6.46%	7.94%	12.21%	6.35%

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	292	84,782.13	15,441.75	3.00	100,226.88	1.58	16,633,261.57	16,733,488.45	41.95	34.46
from > 1 to ≤ 2 months	94	61,414.53	15,232.90	0.00	76,647.43	1.21	5,371,260.63	5,447,908.06	13.66	38.11
from > 2 to ≤ 3 months	59	53,758.73	16,861.12	0.00	70,619.85	1.11	3,601,264.04	3,671,883.89	9.20	40.34
from > 3 to ≤ 6 months	24	35,127.02	12,382.59	0.00	47,509.61	0.75	1,339,559.70	1,387,069.31	3.48	39.63
from > 6 to < 12 months	24	78,183.99	20,988.32	0.00	99,172.31	1.56	1,677,273.84	1,776,446.15	4.45	41.60
from ≥ 12 to < 18 months	18	124,017.42	28,188.58	0.00	152,206.00	2.40	847,037.71	999,243.71	2.50	49.51
from ≥ 18 to < 24 months	17	194,986.19	35,407.80	0.00	230,393.99	3.63	712,892.36	943,286.35	2.36	39.48
from ≥ 2 years	107	4,876,847.15	694,428.68	0.00	5,571,275.83	87.76	3,362,784.78	8,934,060.61	22.39	47.62
Subtotal	635	5,509,117.16	838,931.74	3.00	6,348,051.90	100.00	33,545,334.63	39,893,386.53	100.00	38.77
<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	635	5,509,117.16	838,931.74	3.00	6,348,051.90		33,545,334.63	39,893,386.53		38.77

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,206,883.22	0.000%	
Swap Deposit Account	6,200,000.00	0.000%	
Servicer ppal collect not yet credited	288,526.95		
Servicer ints collect not yet credited	39,748.98		
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	% LTV
0.01 - 10%	2.32	6.95	0.07
10.01 - 20%	7.86	15.52	0.99
20.01 - 30%	13.49	25.23	4.00
30.01 - 40%	20.51	35.38	6.86
40.01 - 50%	24.70	45.16	10.79
50.01 - 60%	25.43	54.98	14.88
60.01 - 70%	4.62	64.04	20.28
70.01 - 80%	1.07	72.50	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	40.91		62.83
Minimum	0.01		0.11
Maximum	76.44		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.81%	33.88%
Aragón	7.55%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.79%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.92%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.84%	4.92%
Castilla-León	9.54%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.14%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.94%	4.40%
Madrid	1.00%	0.86%
Murcia	1.52%	1.36%
Navarra	1.27%	4.82%
Valencia	17.92%	16.47%