

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2016
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
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
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Caja Rural de Tenerife
Caja Rural de Teruel
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Dexia Capital Markets
DZ Bank AG

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Senior Underwriter & Placement Agent

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Servicer Credit Support Provider

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Citibank

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AIAF Mercado de Renta Fija

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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	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	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	0.0000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2017 "Pass-Through" Secuential / 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	0.0000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2017 "Pass-Through" Secuential / 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% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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" Secuential / 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" Secuential / 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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00	
Series A2a	With optional redemption *	Average life	Years	4.61	4.37	4.10	3.90	3.65	3.48	3.31	3.16	2.99	2.84
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	Without optional redemption *	Average life	Years	5.18	4.88	4.61	4.37	4.14	3.93	3.74	3.57	3.39	3.24
		Final Maturity	Years	12.22/2021	09/05/2021	05/29/2021	02/28/2021	12/08/2020	09/23/2020	07/16/2020	05/14/2020	02/27/2020	01/19/2020
			Date	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	01/19/2026	10/19/2025	07/19/2025
Series A2b	With optional redemption *	Average life	Years	4.61	4.37	4.10	3.90	3.65	3.48	3.31	3.16	2.99	2.84
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	Without optional redemption *	Average life	Years	5.18	4.88	4.61	4.37	4.14	3.93	3.74	3.57	3.39	3.24
		Final Maturity	Years	12.22/2021	09/05/2021	05/29/2021	02/28/2021	12/08/2020	09/23/2020	07/16/2020	05/14/2020	02/27/2020	01/19/2020
			Date	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	01/19/2026	10/19/2025	07/19/2025
Series B	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	Without optional redemption *	Average life	Years	13.77	13.28	12.80	12.34	11.90	11.46	11.04	10.62	10.20	9.78
		Final Maturity	Years	07/22/2030	01/24/2030	08/04/2029	02/18/2029	09/09/2028	04/02/2028	10/29/2027	05/31/2027	01/19/2027	10/19/2026
			Date	01/19/2032	07/19/2031	01/19/2031	07/19/2030	01/19/2030	10/19/2029	04/19/2029	01/19/2029	10/19/2028	07/19/2028
Series C	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	Without optional redemption *	Average life	Years	16.44	16.07	15.66	15.23	14.79	14.35	13.92	13.50	13.08	12.66
		Final Maturity	Years	03/26/2033	11/09/2032	06/13/2032	01/08/2032	08/01/2031	02/20/2031	09/15/2030	04/14/2030	01/19/2030	10/19/2029
			Date	07/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032	01/19/2032	10/19/2031
Series D	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	Without optional redemption *	Average life	Years	18.77	18.55	18.32	18.09	17.85	17.59	17.32	17.03	16.76	16.49
		Final Maturity	Years	07/21/2035	05/01/2035	02/10/2035	11/17/2034	08/20/2034	05/19/2034	02/08/2034	10/26/2033	07/26/2033	04/26/2033
			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	10/19/2040
Series E	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25	5.00
			Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	01/19/2022	10/19/2021
	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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	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

Europa 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	83.14%	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		7,032	14,296	
Principal				
Principal outstanding		347,304,849.03	1,300,020,570.99	
Average loan		49,389.20	90,935.97	
Minimum		109.77	17,107.38	
Maximum		322,871.55	440,870.39	
Interest rate				
Weighted average (wac)		1.39%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		168	276	
Minimum		01/01/2017	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		5.68%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.26%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.99%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.97%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.53%	0.64%	1.03%	0.55%
Annual Percentage Rate (CPR)	6.45%	6.15%	7.39%	11.71%	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	467	139,058.52	20,348.08	3.00	159,409.60	2.54	24,963,913.17	25,123,322.77	53.07	32.95
from > 1 to ≤ 2 months	79	48,296.67	11,795.45	0.00	60,092.12	0.96	4,503,337.04	4,563,429.16	9.64	37.75
from > 2 to ≤ 3 months	57	54,343.68	15,819.10	0.00	70,162.78	1.12	3,554,221.40	3,624,384.18	7.66	41.26
from > 3 to ≤ 6 months	23	30,670.25	11,605.08	0.00	42,275.33	0.67	1,360,710.82	1,402,986.15	2.96	43.18
from > 6 to < 12 months	26	92,703.40	25,286.59	0.00	117,989.99	1.88	1,837,406.01	1,955,396.00	4.13	40.07
from ≥ 12 to < 18 months	16	60,354.43	20,886.52	0.00	81,240.95	1.30	628,041.22	709,282.17	1.50	45.64
from ≥ 18 to < 24 months	18	326,576.03	32,676.14	0.00	359,252.17	5.73	728,770.77	1,088,022.94	2.30	42.28
from ≥ 2 years	105	4,678,239.01	697,676.07	0.00	5,375,915.08	85.79	3,499,338.48	8,875,253.56	18.75	48.14
Subtotal	791	5,430,241.99	836,093.03	3.00	6,266,338.02	100.00	41,075,738.91	47,342,076.93	100.00	37.04
<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	791	5,430,241.99	836,093.03	3.00	6,266,338.02		41,075,738.91	47,342,076.93		37.04

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,991,940.67	0.000%	
Swap Deposit Account	6,570,000.00	0.000%	
Servicer ppal collect not yet credited	452,384.15		
Servicer ints collect not yet credited	42,015.81		
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%	2.41	6.97	0.07	6.12
10.01 - 20%	7.95	15.54	0.99	16.83
20.01 - 30%	13.61	25.25	4.00	25.81
30.01 - 40%	20.78	35.38	6.86	35.41
40.01 - 50%	24.64	45.17	10.79	45.23
50.01 - 60%	25.32	54.93	14.88	55.28
60.01 - 70%	4.26	64.18	20.28	65.21
70.01 - 80%	1.04	72.31	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	40.72			62.83
Minimum	0.04			0.11
Maximum	76.18			99.09

Geographic distribution			
	Current	At constitution date	
Andalucía	31.84%	33.88%	
Aragón	7.56%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.83%	4.62%	
Basque Country	0.60%	2.43%	
Canary Islands	6.93%	6.20%	
Cantabria	1.81%	1.69%	
Castilla-La Mancha	5.78%	4.92%	
Castilla-León	9.55%	8.11%	
Catalonia	1.21%	1.48%	
Extremadura	2.13%	2.11%	
Galicia	0.07%	0.07%	
La Rioja	4.87%	4.40%	
Madrid	1.01%	0.86%	
Murcia	1.53%	1.36%	
Navarra	1.27%	4.82%	
Valencia	17.98%	16.47%	