

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2017
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 Baleares
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 Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
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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

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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									
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	
		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	04/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	25,330.51 203,252,012.24 25.33%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	25,330.51 88,656,785.00 25.33%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2017 "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% 04/19/2017 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+ Baa3f	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	0.2210% 04/19/2017 55.250000 Gross 44.752500 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	1.6710% 04/19/2017 417.750000 Gross 338.377500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3f	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	3.6710% 04/19/2017 458.875000 Gross 371.688750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		353,708,797.24	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	4.59	4.34	4.06	3.85	3.59	3.41	3.25	3.09
		Final Maturity	Years	08/19/2021	05/23/2021	02/07/2021	11/24/2020	08/22/2020	06/18/2020	04/17/2020	02/20/2020
Series A2b	With optional redemption *	Average life	Years	4.59	4.34	4.06	3.85	3.59	3.41	3.25	3.09
		Final Maturity	Years	08/19/2021	05/23/2021	02/07/2021	11/24/2020	08/22/2020	06/18/2020	04/17/2020	02/20/2020
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022

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	82.53%	291,908,797.24	18.07%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	57.46%	203,252,012.24		61.17%	802,400,000.00	
Series A2b	25.06%	88,656,785.00		26.68%	350,000,000.00	
Series B	7.72%	27,300,000.00	10.09%	2.08%	27,300,000.00	2.65%
Series C	4.41%	15,600,000.00	5.53%	1.19%	15,600,000.00	1.45%
Series D	2.04%	7,200,000.00	3.42%	0.55%	7,200,000.00	0.90%
Series E	3.31%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		353,708,797.24			1,311,700,000.00	
Reserve Fund	3.42%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,924,749.74	0.000%	
Swap Deposit Account	6,820,000.00	0.000%	
Servicer ppal collect not yet credited	176,909.14		
Servicer ints collect not yet credited	28,426.81		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,993	14,296	
Principal			
Principal outstanding	343,703,548.80	1,300,020,570.99	
Average loan	49,149.66	90,935.97	
Minimum	51.69	17,107.38	
Maximum	321,586.19	440,870.39	
Interest rate			
Weighted average (wac)	1.37%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	167	276	
Minimum	02/01/2017	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)	85.23%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	7.01%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.98%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.51	7.05	0.07	6.12
10.01 - 20%	8.09	15.63	0.99	16.83
20.01 - 30%	13.53	25.29	4.00	25.81
30.01 - 40%	21.15	35.40	6.86	35.41
40.01 - 50%	24.63	45.18	10.79	45.23
50.01 - 60%	24.95	54.84	14.88	55.28
60.01 - 70%	4.27	64.31	20.28	65.21
70.01 - 80%	0.87	72.49	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	40.54		62.83	
Minimum	0.02		0.11	
Maximum	75.93		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.44%	0.57%	1.02%	0.54%
Annual Percentage Rate (CPR)	4.30%	5.18%	6.63%	11.58%	6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	31.78%	33.88%
Aragon	7.58%	6.56%
Asturias	0.02%	0.04%
Balearic Islands	5.82%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.94%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.74%	4.92%
Castilla-Leon	9.56%	8.11%
Catalonia	1.25%	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	1.23%	4.82%
Valencia	18.03%	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	289	82,244.67	11,937.12	3.00	94,184.79	1.53	15,991,923.68	16,086,108.47	33.10	33.89
from > 1 to ≤ 2 months	279	183,295.67	26,865.70	0.00	210,161.37	3.41	14,290,629.68	14,500,791.05	29.84	31.21
from > 2 to ≤ 3 months	66	64,358.62	18,102.81	0.00	82,461.43	1.34	4,219,179.57	4,301,641.00	8.85	40.21
from > 3 to ≤ 6 months	23	32,796.68	10,525.60	0.00	43,322.28	0.70	1,430,230.41	1,473,552.69	3.03	44.66
from > 6 to < 12 months	23	83,028.41	23,925.61	0.00	106,954.02	1.74	1,629,414.79	1,736,368.81	3.57	39.80
from ≥ 12 to < 18 months	15	60,291.46	20,594.70	0.00	80,886.16	1.31	590,218.99	671,105.15	1.38	45.87
from ≥ 18 to < 24 months	16	197,456.39	29,127.81	0.00	226,584.20	3.68	652,043.32	878,627.52	1.81	41.21
from ≥ 24 months	107	4,611,955.79	702,627.33	0.00	5,314,583.12	86.29	3,635,942.91	8,950,526.03	18.42	48.19
Subtotal	818	5,315,427.69	843,706.68	3.00	6,159,137.37	100.00	42,439,583.35	48,598,720.72	100.00	36.14
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	818	5,315,427.69	843,706.68	3.00	6,159,137.37		42,439,583.35	48,598,720.72		36.14