

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2017
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
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
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
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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Caja Rural de Teruel
Caja Rural de Zamora
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

Caixa Popular-Caixa Rural
Caixa Rural de Baleares
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0366367003	05/31/2006		100,000.00	Floating	04/19/2017	01/19/2044		AAA	AAA
		975		97,500,000.00	3-M Euribor+0.050%	Gross Net	Quarterly	Planned	Aaa	Aaa
					19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct			
Series A2a	ES0366367011	05/31/2006	25,330.51	100,000.00	Floating	0.0000%	01/19/2044	04/19/2017	AA-sf	AAA
		8,024	203,252,012.24	802,400,000.00	3-M Euribor+0.130%	0.000000 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
			25.33%		19.Jan/Apr/Jul/Oct	0.000000 Net	19.Jan/Apr/Jul/Oct			
Series A2b	ES0366367029	05/31/2006	25,330.51	100,000.00	Floating	0.0000%	01/19/2044	04/19/2017	AA-sf	AAA
		3,500	88,656,785.00	350,000,000.00	3-M Euribor+0.140%	0.000000 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
			25.33%		19.Jan/Apr/Jul/Oct	0.000000 Net	19.Jan/Apr/Jul/Oct			
Series B	ES0366367037	05/31/2006	100,000.00	100,000.00	Floating	0.0000%	01/19/2044	To Be Determined	A+	A+
		273	27,300,000.00	27,300,000.00	3-M Euribor+0.250%	0.000000 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	A1
			100.00%		19.Jan/Apr/Jul/Oct	0.000000 Net	19.Jan/Apr/Jul/Oct			
Series C	ES0366367045	05/31/2006	100,000.00	100,000.00	Floating	0.2210%	01/19/2044	To Be Determined	BBB	BBB
		156	15,600,000.00	15,600,000.00	3-M Euribor+0.550%	04/19/2017	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Baa2
			100.00%		19.Jan/Apr/Jul/Oct	55.250000 Gross	19.Jan/Apr/Jul/Oct			
						44.752500 Net				
Series D	ES0366367052	05/31/2006	100,000.00	100,000.00	Floating	1.6710%	01/19/2044	To Be Determined	BB+	BB+
		72	7,200,000.00	7,200,000.00	3-M Euribor+2.000%	04/19/2017	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Ba2
			100.00%		19.Jan/Apr/Jul/Oct	417.750000 Gross	19.Jan/Apr/Jul/Oct			
						338.377500 Net				
Series E	ES0366367060	05/31/2006	50,000.00	50,000.00	Floating	3.6710%	01/19/2044	To Be Determined	CC	CC
		234	11,700,000.00	11,700,000.00	3-M Euribor+4.000%	04/19/2017	Quarterly	Due to Cash Reserve reduction	Casf	Caa3
			100.00%		19.Jan/Apr/Jul/Oct	458.875000 Gross	19.Jan/Apr/Jul/Oct			
						371.688750 Net				
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)											
Series	Optional redemption	Average life	Years	% 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	4.51	4.28	4.00	3.81	3.56	3.39	3.23	3.08
		Date		07/21/2021	04/29/2021	01/18/2021	11/08/2020	08/10/2020	06/09/2020	04/12/2020	02/17/2020
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	5.09	4.80	4.54	4.30	4.08	3.87	3.69	3.52
		Date		02/19/2022	11/06/2021	08/02/2021	05/06/2021	02/14/2021	12/02/2020	09/26/2020	07/25/2020
		Final Maturity	Years	12.25	11.76	11.25	10.75	10.50	10.01	9.50	9.25
				04/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	07/19/2026	04/19/2026
Series A2b	With optional redemption *	Average life	Years	4.51	4.28	4.00	3.81	3.56	3.39	3.23	3.08
		Date		07/21/2021	04/29/2021	01/18/2021	11/08/2020	08/10/2020	06/09/2020	04/12/2020	02/17/2020
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	5.09	4.80	4.54	4.30	4.08	3.87	3.69	3.52
		Date		02/19/2022	11/06/2021	08/02/2021	05/06/2021	02/14/2021	12/02/2020	09/26/2020	07/25/2020
		Final Maturity	Years	12.25	11.76	11.25	10.75	10.50	10.01	9.50	9.25
				04/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	07/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	13.48	13.00	12.53	12.09	11.65	11.22	10.81	10.41
		Date		07/10/2030	01/15/2030	07/30/2029	02/17/2029	09/11/2028	04/08/2028	11/08/2027	06/13/2027
		Final Maturity	Years	15.01	14.50	14.01	13.50	13.25	12.76	12.25	12.01
				01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	04/19/2029	01/19/2029
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	16.17	15.80	15.39	14.97	14.54	14.11	13.68	13.27
		Date		03/16/2033	11/01/2032	06/08/2032	01/05/2032	08/01/2031	02/23/2031	09/21/2030	04/23/2030
		Final Maturity	Years	17.26	17.26	16.76	16.51	16.26	16.01	15.51	15.26
				04/19/2034	04/19/2034	10/19/2033	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	18.49	18.27	18.06	17.83	17.59	17.34	17.07	16.79
		Date		07/12/2035	04/25/2035	02/04/2035	11/13/2034	08/17/2034	05/18/2034	02/09/2034	10/29/2033
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
				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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
		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
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
				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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Assets Custodian
Banco Cooperativo Español

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Ernst & Young (hasta ejercicio 2008)

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	21,427,728.94	0.000%	
Swap Deposit Account	4,830,000.00	0.000%	
Servicer ppal collect not yet credited	189,778.83		
Servicer ints collect not yet credited	27,277.24		
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	6,907	14,296	
Principal			
Principal outstanding	336,211,401.37	1,300,020,570.99	
Average loan	48,676.91	90,935.97	
Minimum	77.00	17,107.38	
Maximum	319,013.15	440,870.39	
Interest rate			
Weighted average (wac)	1.35%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	166	276	
Minimum	04/05/2017	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	5.70%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.34%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.91%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.95%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.55	6.97	0.07	6.12
10.01 - 20%	8.25	15.56	0.99	16.83
20.01 - 30%	13.96	25.32	4.00	25.81
30.01 - 40%	21.41	35.41	6.86	35.41
40.01 - 50%	24.78	45.16	10.79	45.23
50.01 - 60%	24.25	54.64	14.88	55.28
60.01 - 70%	4.14	64.26	20.28	65.21
70.01 - 80%	0.67	72.13	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	40.16		62.83	
Minimum	0.03		0.11	
Maximum	75.42		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.40%	0.87%	0.54%
Annual Percentage Rate (CPR)	2.70%	3.22%	4.70%	10.01%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	31.86%	33.88%
Aragon	7.62%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.82%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.95%	6.20%
Cantabria	1.80%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-Leon	9.53%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	1.02%	0.86%
Murcia	1.54%	1.36%
Navarra	1.21%	4.82%
Valencia	17.96%	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	271	79,871.87	12,436.15	3.00	92,311.02	1.32	15,549,329.75	15,641,640.77	41.18	35.01
from > 1 to ≤ 2 months	80	54,780.95	11,930.63	0.00	66,711.58	0.95	4,629,302.60	4,696,014.18	12.36	35.69
from > 2 to ≤ 3 months	58	58,648.74	15,211.96	0.00	73,860.70	1.05	3,864,742.98	3,938,603.68	10.37	41.46
from > 3 to ≤ 6 months	28	43,034.75	8,943.70	0.00	51,978.45	0.74	1,476,212.46	1,528,190.91	4.02	35.48
from > 6 to < 12 months	25	782,334.49	25,757.73	0.00	808,092.22	11.54	1,009,745.22	1,817,837.44	4.79	41.81
from ≥ 12 to < 18 months	13	206,503.87	13,230.82	0.00	219,734.69	3.14	379,334.86	599,069.55	1.58	43.77
from ≥ 18 to < 24 months	15	271,641.36	38,120.44	0.00	309,761.80	4.42	587,812.54	897,574.34	2.36	44.21
from ≥ 24 months	110	4,682,408.76	700,405.46	0.00	5,382,814.22	76.84	3,477,797.97	8,860,612.19	23.33	46.74
Subtotal	600	6,179,224.79	826,036.89	3.00	7,005,264.68	100.00	30,974,278.38	37,979,543.06	100.00	38.62
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	600	6,179,224.79	826,036.89	3.00	7,005,264.68		30,974,278.38	37,979,543.06		38.62