

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 10/31/2015  
**Currency:** EUR

**Date of constitution**  
 05/26/2006

**VAT Reg. no.**  
 V84722446

**Management Company**  
 Europea 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  
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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  
 Caixa Rural de Baleares  
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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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's 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	34,085.24 273,499,965.76 34.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0780% 01/19/2016 6.794325 Gross 5.503403 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf Aaa		
Series A2b ES0366367029	05/31/2006 3,500	34,085.24 119,298,340.00 34.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0880% 01/19/2016 7.665392 Gross 6.208968 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf 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	0.1980% 01/19/2016 50.600000 Gross 40.986000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba2sf A+	A+	
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	0.4980% 01/19/2016 127.266667 Gross 103.086000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Caa1sf Baa2	BBB	
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	1.9480% 01/19/2016 497.822222 Gross 403.236000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+ Caa3sf BB+	BB+	
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	3.9480% 01/19/2016 504.466667 Gross 408.618000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due To Cash Reserve reduction	CC Casf CC	CC	
<b>Total</b>		<b>454,598,305.76</b>	<b>1,311,700,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	5.54	5.19	4.87	4.57	4.29	4.08	3.83	3.65		
		Final Maturity	Years	05/03/2021	12/26/2020	08/30/2020	05/12/2020	01/31/2020	11/15/2019	08/19/2019	06/13/2019		
	Without optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
Series A2b	With optional redemption *	Average life	Years	5.54	5.19	4.87	4.57	4.29	4.08	3.83	3.65		
		Final Maturity	Years	05/03/2021	12/26/2020	08/30/2020	05/12/2020	01/31/2020	11/15/2019	08/19/2019	06/13/2019		
	Without optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
Series B	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	15.50	14.96	14.43	13.91	13.42	12.93	12.46	11.99		
		Final Maturity	Years	04/17/2031	09/30/2030	03/19/2030	09/13/2029	03/15/2029	09/19/2028	03/30/2028	10/12/2027		
Series C	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	17.90	17.54	17.15	16.72	16.25	15.78	15.30	14.83		
		Final Maturity	Years	09/07/2033	04/29/2033	12/06/2032	07/02/2032	01/15/2032	07/26/2031	02/01/2031	08/14/2030		
Series D	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	20.16	19.90	19.65	19.40	19.14	18.87	18.59	18.28		
		Final Maturity	Years	12/11/2035	09/08/2035	06/09/2035	03/10/2035	12/05/2034	08/28/2034	05/16/2034	01/25/2034		
Series E	With optional redemption *	Average life	Years	9.76	9.26	8.76	8.26	7.75	7.50	7.01	6.75		
		Final Maturity	Years	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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### Additional information

Europea 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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CAM

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**Start-up Loan**

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Banco Cooperativo Español

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Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.41%	392,798,305.76	13.95%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	60.16%	273,499,965.76		61.17%	802,400,000.00
Series A2b	26.24%	119,298,340.00		26.68%	350,000,000.00
Series B	6.01%	27,300,000.00	7.79%	2.08%	27,300,000.00
Series C	3.43%	15,600,000.00	4.27%	1.19%	15,600,000.00
Series D	1.58%	7,200,000.00	2.64%	0.55%	7,200,000.00
Series E	2.57%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		454,598,305.76			1,311,700,000.00
Reserve Fund	2.64%	11,700,000.00	0.90%		11,700,000.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,168	14,296	
Principal			
Principal outstanding	442,832,199.91	1,300,020,570.99	
Average loan	54,215.50	90,935.97	
Minimum	8.28	17,107.38	
Maximum	340,555.20	440,870.39	
Interest rate			
Weighted average (wac)	1.98%	3.53%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	180	276	
Minimum	11/01/2015	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	8.19%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.67%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.42%	5.41%	
Mortgage Market: All Institutions	6.86%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.71%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.74%	0.55%	0.51%	0.49%
Annual Percentage Rate (CPR)	12.63%	8.48%	6.43%	6.01%	5.70%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	364	96,001.87	27,446.20	0.00	123,448.07	1.76	22,271,485.55	22,394,933.62	40.51	39.27
from > 1 to ≤ 2 months	123	85,463.93	26,215.58	0.00	111,679.51	1.60	8,785,141.79	8,896,821.30	16.09	40.77
from > 2 to ≤ 3 months	75	74,826.57	23,248.92	0.00	98,075.49	1.40	5,001,436.14	5,099,511.63	9.22	41.76
from > 3 to ≤ 6 months	55	211,371.87	31,036.35	0.00	242,408.22	3.47	3,415,077.43	3,657,485.65	6.62	42.43
from > 6 to < 12 months	27	101,599.18	27,252.93	0.00	128,852.11	1.84	1,509,133.88	1,637,985.99	2.96	39.20
from ≥ 12 to < 18 months	26	139,215.39	55,044.38	0.00	194,259.77	2.78	1,299,259.10	1,493,518.87	2.70	40.39
from ≥ 18 to < 24 months	17	92,125.92	51,829.72	0.00	143,955.64	2.06	1,049,428.35	1,193,383.99	2.16	47.44
from ≥ 24 months	116	5,153,701.58	799,312.59	0.00	5,953,014.17	85.10	4,953,400.87	10,906,415.04	19.73	49.88
Subtotal	803	5,954,306.31	1,041,386.67	0.00	6,995,692.98	100.00	48,284,363.11	55,280,056.09	100.00	41.90
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>803</b>	<b>5,954,306.31</b>	<b>1,041,386.67</b>	<b>0.00</b>	<b>6,995,692.98</b>		<b>48,284,363.11</b>	<b>55,280,056.09</b>		<b>41.90</b>

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