

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2015
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
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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
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 Ruralcaja
 Caja Rural del Sur

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 Caa3	CC
Total		454,598,305.76	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	5.52	5.18	4.86	4.56	4.29	4.08	3.84	3.66		
	Final Maturity	Years	04/24/2021	12/20/2020	08/25/2020	05/10/2020	01/31/2020	11/17/2019	08/21/2019	06/17/2019		
Series A2b	With optional redemption *	Average life	5.95	5.59	5.26	4.96	4.69	4.44	4.22	4.01		
	Final Maturity	Years	09/27/2021	05/19/2021	01/20/2021	10/03/2020	06/26/2020	03/27/2020	01/04/2020	10/20/2019		
Series B	With optional redemption *	Average life	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	01/19/2022	07/19/2022		
Series C	With optional redemption *	Average life	15.48	14.94	14.41	13.90	13.41	12.93	12.45	11.99		
	Final Maturity	Years	04/09/2031	09/23/2030	03/14/2030	09/08/2029	03/12/2029	09/18/2028	03/30/2028	10/13/2027		
Series D	With optional redemption *	Average life	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	01/19/2022	07/19/2022		
Series E	With optional redemption *	Average life	20.15	19.89	19.64	19.39	19.14	18.87	18.58	18.28		
	Final Maturity	Years	12/06/2035	09/04/2035	06/05/2035	03/06/2035	12/03/2034	08/26/2034	05/15/2034	01/24/2034		

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%.

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Europea 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 Europea 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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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

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 Balears
Caja Campo, Caja Rural
Caja Rural Central
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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	8,106	14,296	
Principal			
Principal outstanding	436,996,938.78	1,300,020,570.99	
Average loan	53,910.31	90,935.97	
Minimum	4.15	17,107.38	
Maximum	339,306.96	440,870.39	
Interest rate			
Weighted average (wac)	1.95%	3.53%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	179	276	
Minimum	12/01/2015	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	8.04%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.85%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.42%	5.41%	
Mortgage Market: All Institutions	6.91%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.72%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.86%	0.59%	0.51%	0.49%
Annual Percentage Rate (CPR)	6.73%	9.82%	6.88%	5.95%	5.71%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	365	95,346.07	21,679.95	0.00	117,026.02	1.69	23,356,798.62	23,473,824.64	41.55	39.18
from > 1 to ≤ 2 months	139	95,051.65	33,598.60	0.00	128,650.25	1.86	8,903,111.31	9,031,761.56	15.99	39.72
from > 2 to ≤ 3 months	74	111,836.45	23,308.38	0.00	135,144.83	1.95	5,055,692.77	5,190,837.60	9.19	38.58
from > 3 to ≤ 6 months	48	72,610.49	30,384.14	0.00	102,994.63	1.49	3,226,504.79	3,329,499.42	5.89	45.57
from > 6 to < 12 months	33	216,484.33	31,698.91	0.00	248,183.24	3.58	1,696,771.93	1,944,955.17	3.44	38.27
from ≥ 12 to < 18 months	23	127,242.33	49,904.00	0.00	177,146.33	2.56	1,132,578.69	1,309,725.02	2.32	37.62
from ≥ 18 to < 24 months	19	99,139.99	47,405.07	0.00	146,545.06	2.11	1,021,097.92	1,167,642.98	2.07	47.11
from ≥ 24 months	117	5,053,618.94	823,342.98	0.00	5,876,961.92	84.77	5,173,344.06	11,050,305.98	19.56	49.90
Subtotal	818	5,871,330.25	1,061,322.03	0.00	6,932,652.28	100.00	49,565,900.09	56,498,552.37	100.00	41.36
Doubt debts (subjectives)										
	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	818	5,871,330.25	1,061,322.03	0.00	6,932,652.28		49,565,900.09	56,498,552.37		41.36

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,261,231.18	0.182%	
Swap Deposit Account	7,060,000.00	0.000%	
Servicer ppal collect not yet credited	668,690.09		
Servicer ints collect not yet credited	100,844.17		
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%	1.78	6.89	0.07	6.12
10.01 - 20%	6.86	15.42	0.99	16.83
20.01 - 30%	12.30	25.29	4.00	25.80
30.01 - 40%	17.62	35.22	6.86	35.41
40.01 - 50%	23.19	44.90	10.79	45.23
50.01 - 60%	25.73	54.99	14.88	55.28
60.01 - 70%	9.97	63.00	20.28	65.21
70.01 - 80%	2.42	73.58	34.48	75.50
80.01 - 90%	0.13	81.64	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	43.22		62.83	
Minimum	0.00		0.11	
Maximum	83.09		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.70%	33.88%
Aragón	7.30%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.29%	4.62%
Basque Country	2.45%	2.43%
Canary Islands	6.24%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.28%	4.92%
Castilla-León	8.67%	8.11%
Catalonia	1.17%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.89%	4.40%
Madrid	0.89%	0.86%
Murcia	1.42%	1.36%
Navarra	4.28%	4.82%
Valencia	16.59%	16.47%