

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2015
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
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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
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 Citibank

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 AIAF Mercado de Renta Fija

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 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 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 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+ 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	0.4980% 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	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	1.9480% 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+ 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	3.9480% 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 Caa3	
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)													
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	5.46	5.11	4.79	4.49	4.21	3.95	3.75	3.57		
	Final Maturity	Years	Date	07/05/2021	02/27/2021	11/01/2020	07/14/2020	04/02/2020	12/29/2019	10/19/2019	08/14/2019		
Series A2b	With optional redemption *	Average life	Years	5.92	5.56	5.22	4.92	4.64	4.39	4.16	3.94		
	Final Maturity	Years	Date	12/18/2021	08/07/2021	04/08/2021	12/19/2020	09/08/2020	06/08/2020	03/15/2020	12/28/2019		
Series B	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50		
	Final Maturity	Years	Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series C	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50		
	Final Maturity	Years	Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series D	With optional redemption *	Average life	Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50		
	Final Maturity	Years	Date	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/18/2022	07/18/2022		
Series E	With optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
	Final Maturity	Years	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		

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%.

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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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	7,999	14,296	
Principal			
Principal outstanding	426,752,721.27	1,300,020,570.99	
Average loan	53,350.76	90,935.97	
Minimum	238.73	17,107.38	
Maximum	338,057.77	440,870.39	
Interest rate			
Weighted average (wac)	1.93%	3.53%	
Minimum	0.00%	2.10%	
Maximum	7.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	178	276	
Minimum	01/01/2016	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	8.06%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.97%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.43%	5.41%	
Mortgage Market: All Institutions	6.78%	4.67%	
6-month MIBOR	0.01%	0.03%	
Secondary Market Public Debt 2-6 years	1.70%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	0.94%	0.71%	0.54%	0.49%
Annual Percentage Rate (CPR)	12.61%	10.73%	8.22%	6.30%	5.77%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	296	79,830.23	20,994.15	0.00	100,824.38	1.12	17,771,787.88	17,872,612.26	36.76	37.87
from > 1 to ≤ 2 months	115	78,302.97	21,515.45	0.00	99,818.42	1.11	7,671,414.27	7,771,232.69	15.98	40.71
from > 2 to ≤ 3 months	89	82,115.85	32,972.96	0.00	115,088.81	1.28	5,528,247.85	5,643,336.66	11.61	41.73
from > 3 to ≤ 6 months	33	316,648.88	19,403.69	0.00	336,052.57	3.74	2,073,191.58	2,409,244.15	4.96	41.69
from > 6 to < 12 months	35	225,727.57	33,522.20	0.00	259,249.77	2.89	1,780,627.55	2,039,877.32	4.20	39.83
from ≥ 12 to < 18 months	21	138,580.80	41,285.98	0.00	179,866.78	2.00	912,515.46	1,092,382.24	2.25	35.16
from ≥ 18 to < 24 months	22	373,462.98	44,076.90	0.00	417,539.88	4.65	922,129.93	1,339,669.81	2.76	45.47
from ≥ 24 months	112	6,808,181.78	663,765.49	0.00	7,471,947.27	83.20	2,977,252.03	10,449,199.30	21.49	49.00
Subtotal	723	8,102,851.06	877,536.82	0.00	8,980,387.88	100.00	39,637,166.55	48,617,554.43	100.00	41.17
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	723	8,102,851.06	877,536.82	0.00	8,980,387.88		39,637,166.55	48,617,554.43		41.17

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,862,285.88	0.182%	
Swap Deposit Account	6,340,000.00	0.000%	
Servicer ppal collect not yet credited	813,396.85		
Servicer ints collect not yet credited	41,745.46		
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%	1.83	6.87	0.07	6.12
10.01 - 20%	7.03	15.41	0.99	16.83
20.01 - 30%	12.40	25.27	4.00	25.80
30.01 - 40%	18.00	35.29	6.86	35.41
40.01 - 50%	22.89	44.86	10.79	45.23
50.01 - 60%	25.95	54.94	14.88	55.28
60.01 - 70%	9.46	62.96	20.28	65.21
70.01 - 80%	2.32	73.48	34.48	75.50
80.01 - 90%	0.13	81.44	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	42.99		62.83	
Minimum	0.07		0.11	
Maximum	82.89		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.02%	33.88%
Aragon	7.25%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.30%	4.62%
Basque Country	2.38%	2.43%
Canary Islands	6.29%	6.20%
Cantabria	1.67%	1.69%
Castilla-La Mancha	5.34%	4.92%
Castilla-Leon	8.76%	8.11%
Catalonia	1.13%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.90%	0.86%
Murcia	1.44%	1.36%
Navarra	4.20%	4.82%
Valencia	16.33%	16.47%

Additional information