

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2016
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 Balears
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
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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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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										
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		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	04/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	32,230.85 258,620,340.40 32.23%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	32,230.85 112,807,975.00 32.23%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2016 "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	0.1080% 04/19/2016 27.300000 Gross 22.113000 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	0.4080% 04/19/2016 103.133333 Gross 83.538000 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	1.8580% 04/19/2016 469.661111 Gross 380.425500 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	3.8580% 04/19/2016 487.608333 Gross 394.962750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		433,228,315.40	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	5.41	5.07	4.75	4.46	4.18	3.93	3.74	3.56
		Final Maturity	06/15/2021	02/11/2021	10/18/2020	07/03/2020	03/25/2020	12/22/2019	10/14/2019	08/10/2019
		Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		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 A2b	With optional redemption *	Average life	5.84	5.48	5.16	4.86	4.59	4.35	4.12	3.91
		Final Maturity	11/17/2021	07/11/2021	03/15/2021	11/27/2020	08/21/2020	05/23/2020	03/01/2020	12/16/2019
		Years	14.01	13.26	12.76	12.26	11.76	11.25	11.01	10.50
		Date	01/19/2030	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026
Series B	With optional redemption *	Average life	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		Final Maturity	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022
		Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		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	15.14	14.60	14.08	13.58	13.09	12.62	12.15	11.69
		Final Maturity	03/07/2031	08/23/2030	02/14/2030	08/14/2029	02/17/2029	08/28/2028	03/10/2028	09/26/2027
		Years	16.51	16.01	15.51	15.01	14.51	14.01	13.51	13.26
		Date	07/19/2032	01/19/2032	07/19/2031	01/19/2031	07/19/2030	01/19/2030	07/19/2029	04/19/2029
Series D	With optional redemption *	Average life	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		Final Maturity	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022
		Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		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 E	With optional redemption *	Average life	19.87	19.81	19.37	18.12	18.86	18.59	18.31	18.01
		Final Maturity	11/25/2035	08/25/2035	05/27/2035	02/26/2035	11/23/2034	08/17/2034	05/06/2034	01/16/2034
		Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		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
Series E	With optional redemption *	Average life	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		Final Maturity	07/19/2025	01/19/2025	07/19/2024	01/19/2024	07/19/2023	01/19/2023	10/19/2022	07/19/2022
		Years	9.50	9.01	8.50	8.01	7.50	7.01	6.75	6.50
		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 E	Without optional redemption *	Average life	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		Final Maturity	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		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	85.74%	371,428,315.40	14.66%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	59.70%	258,620,340.40		61.17%	802,400,000.00
Series A2b	26.04%	112,807,975.00		26.68%	350,000,000.00
Series B	6.30%	27,300,000.00	8.18%	2.08%	27,300,000.00
Series C	3.60%	15,600,000.00	4.48%	1.19%	15,600,000.00
Series D	1.66%	7,200,000.00	2.78%	0.55%	7,200,000.00
Series E	2.70%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		433,228,315.40			1,311,700,000.00
Reserve Fund	2.78%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,926	14,296	
Principal			
Principal outstanding	421,620,767.49	1,300,020,570.99	
Average loan	53,194.65	90,935.97	
Minimum	92.76	17,107.38	
Maximum	336,807.63	440,870.39	
Interest rate			
Weighted average (wac)	1.90%	3.53%	
Minimum	0.06%	2.10%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	177	276	
Minimum	02/01/2016	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	7.92%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.13%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.41%	5.41%	
Mortgage Market: All Institutions	6.77%	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)	0.51%	0.74%	0.74%	0.55%	0.49%
Annual Percentage Rate (CPR)	5.96%	8.50%	8.51%	6.41%	5.78%

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	361	98,640.69	23,055.96	0.00	121,696.65	1.37	21,562,968.76	21,684,665.41	41.13	39.11
from > 1 to ≤ 2 months	119	77,241.25	23,014.28	0.00	100,255.53	1.13	7,519,002.72	7,619,258.25	14.45	38.53
from > 2 to ≤ 3 months	93	81,761.66	26,017.13	0.00	107,778.79	1.22	5,803,791.22	5,911,570.01	11.21	42.15
from > 3 to ≤ 6 months	42	222,096.09	24,606.52	0.00	246,702.61	2.79	2,195,406.78	2,442,109.39	4.63	38.32
from > 6 to < 12 months	35	323,788.15	33,713.08	0.00	357,501.23	4.04	1,867,136.76	2,224,637.99	4.22	45.14
from ≥ 12 to < 18 months	26	163,119.72	49,665.93	0.00	212,785.65	2.40	1,179,477.40	1,392,263.05	2.64	34.55
from ≥ 18 to < 24 months	19	363,566.00	41,913.61	0.00	405,479.61	4.58	843,198.34	1,248,677.95	2.37	48.74
from ≥ 2 years	110	6,644,962.88	654,397.16	0.00	7,299,360.04	82.46	2,898,467.96	10,197,828.00	19.34	49.03
Subtotal	805	7,975,176.44	876,383.67	0.00	8,851,560.11	100.00	43,869,449.94	52,721,010.05	100.00	41.21
<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	805	7,975,176.44	876,383.67	0.00	8,851,560.11		43,869,449.94	52,721,010.05		41.21

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,481,363.29	0.058%	
Swap Deposit Account	6,370,000.00	0.000%	
Servicer ppal collect not yet credited	573,183.81		
Servicer ints collect not yet credited	79,454.85		
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%	1.85	6.88	0.07	6.12
10.01 - 20%	7.15	15.50	0.99	16.83
20.01 - 30%	12.44	25.31	4.00	25.80
30.01 - 40%	18.23	35.29	6.86	35.41
40.01 - 50%	23.19	44.93	10.79	45.23
50.01 - 60%	25.79	55.00	14.88	55.28
60.01 - 70%	8.95	62.98	20.28	65.21
70.01 - 80%	2.27	73.35	34.48	75.50
80.01 - 90%	0.13	81.24	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	42.83		62.83	
Minimum	0.06		0.11	
Maximum	82.70		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.96%	33.88%
Aragón	7.26%	6.56%
Asturias	0.02%	0.04%
Balearic Islands	5.29%	4.62%
Basque Country	2.38%	2.43%
Canary Islands	6.33%	6.20%
Cantabria	1.68%	1.69%
Castilla-La Mancha	5.36%	4.92%
Castilla-León	8.77%	8.11%
Catalonia	1.14%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.81%	4.40%
Madrid	0.90%	0.86%
Murcia	1.44%	1.36%
Navarra	4.14%	4.82%
Valencia	16.34%	16.47%