

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2016
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 Baleares
 Caja Campo Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
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 Caja Rural de Canarias
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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

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

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Swap

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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)													
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	5.27	4.95	4.65	4.38	4.15	3.91	3.73	3.51		
		Final Maturity	Years	04/26/2021	12/28/2020	09/09/2020	05/29/2020	03/14/2020	12/15/2019	10/10/2019	07/21/2019		
		Final Maturity	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
Series A2b	With optional redemption *	Average life	Years	5.73	5.39	5.09	4.81	4.55	4.32	4.10	3.91		
		Final Maturity	Years	10/10/2021	06/09/2021	02/17/2021	11/07/2020	08/06/2020	05/12/2020	02/24/2020	12/14/2019		
		Final Maturity	Years	13.76	13.26	12.76	12.26	11.76	11.25	10.76	10.50		
		Final Maturity	Years	10/19/2029	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series B	With optional redemption *	Average life	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
		Final Maturity	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
Series C	With optional redemption *	Average life	Years	15.06	14.53	14.02	13.52	13.04	12.57	12.12	11.67		
		Final Maturity	Years	02/07/2031	07/28/2030	01/21/2030	07/24/2029	01/30/2029	08/12/2028	02/27/2028	09/16/2027		
		Final Maturity	Years	16.51	16.01	15.51	15.01	14.51	14.01	13.51	13.26		
		Final Maturity	Years	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	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
		Final Maturity	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
Series E	With optional redemption *	Average life	Years	17.54	17.18	16.78	16.35	15.90	15.43	14.97	14.51		
		Final Maturity	Years	07/31/2033	03/21/2033	10/27/2032	05/22/2032	12/08/2031	08/21/2031	01/03/2031	07/21/2030		
		Final Maturity	Years	18.51	18.51	18.26	17.76	17.51	17.26	16.76	16.51		
		Final Maturity	Years	07/19/2034	07/19/2034	04/19/2034	10/19/2033	07/19/2033	04/19/2033	10/19/2032	07/19/2032		
Series E	With optional redemption *	Average life	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
		Final Maturity	Years	9.25	8.76	8.25	7.75	7.50	7.01	6.75	6.25		
		Final Maturity	Years	04/19/2025	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	04/19/2022		
Series E	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
		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		
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
		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%.

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)					
		Current		At issue date	
			% 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		7,760	14,296
Principal			
Principal outstanding		407,187,722.29	1,300,020,570.99
Average loan		52,472.64	90,935.97
Minimum		42.41	17,107.38
Maximum		334,304.48	440,870.39
Interest rate			
Weighted average (wac)		1.77%	3.53%
Minimum		0.00%	2.10%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		176	276
Minimum		04/01/2016	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		5.97%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		85.05%	80.10%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.42%	5.41%
Mortgage Market: All Institutions		6.78%	4.67%
6-month MIBOR		0.01%	0.03%
Secondary Market Public Debt 2-6 years		1.72%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	0.89%	0.92%	0.67%	0.50%
Annual Percentage Rate (CPR)	13.85%	10.21%	10.47%	7.76%	5.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	554	158,177.88	29,270.38	3.00	187,451.26	2.17	27,771,474.22	27,958,925.48	47.75	35.14
from > 1 to ≤ 2 months	137	88,707.31	25,849.99	0.00	114,557.30	1.33	8,644,976.91	8,759,534.21	14.96	39.63
from > 2 to ≤ 3 months	73	66,888.91	20,983.72	0.00	87,872.63	1.02	4,789,058.99	4,876,931.62	8.33	42.04
from > 3 to ≤ 6 months	43	209,166.36	21,412.89	0.00	230,579.25	2.67	2,018,973.73	2,249,552.98	3.84	38.68
from > 6 to < 12 months	37	330,743.82	40,538.49	0.00	371,282.31	4.30	2,011,897.09	2,383,179.40	4.07	42.64
from ≥ 12 to < 18 months	17	148,397.97	27,564.38	0.00	175,962.35	2.04	693,701.45	869,663.80	1.49	35.00
from ≥ 18 to < 24 months	21	347,663.71	45,845.17	0.00	393,508.88	4.56	824,464.34	1,217,773.22	2.08	41.84
from ≥ 2 years	108	6,440,807.56	632,690.89	0.00	7,073,498.45	81.92	3,167,385.94	10,240,884.39	17.49	51.32
Subtotal	990	7,790,553.52	843,955.91	3.00	8,634,512.43	100.00	49,921,932.67	58,556,445.10	100.00	39.03
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	990	7,790,553.52	843,955.91	3.00	8,634,512.43		49,921,932.67	58,556,445.10		39.03

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,441,744.13	0.058%	
Swap Deposit Account	5,560,000.00	0.000%	
Servicer ppal collect not yet credited	491,447.71		
Servicer ints collect not yet credited	34,411.30		
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%	1.92	6.85	0.07	6.12
10.01 - 20%	7.33	15.47	0.99	16.83
20.01 - 30%	12.66	25.31	4.00	25.80
30.01 - 40%	18.51	35.32	6.86	35.41
40.01 - 50%	23.66	44.97	10.79	45.23
50.01 - 60%	25.66	55.02	14.88	55.28
60.01 - 70%	8.13	63.07	20.28	65.21
70.01 - 80%	2.03	73.34	34.48	75.50
80.01 - 90%	0.10	81.22	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	42.46		62.83	
Minimum	0.02		0.11	
Maximum	82.30		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.93%	33.88%
Aragon	7.19%	6.56%
Asturias	0.02%	0.04%
Balearic Islands	5.40%	4.62%
Basque Country	2.24%	2.43%
Canary Islands	6.42%	6.20%
Cantabria	1.67%	1.69%
Castilla-La Mancha	5.44%	4.92%
Castilla-Leon	8.91%	8.11%
Catalonia	1.14%	1.48%
Extremadura	2.14%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.81%	4.40%
Madrid	0.92%	0.86%
Murcia	1.45%	1.36%
Navarra	3.74%	4.82%
Valencia	16.50%	16.47%

Additional information

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