

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 05/31/2016  
**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  
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 Rural Caja  
 Caja Rural del Sur

**Servicer**  
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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  
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**Senior Underwriter & Placement Agent**  
 ING

**Servicer Credit Support Provider**  
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**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	07/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	30,502.11 244,748,930.64 30.50%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	30,502.11 106,757,385.00 30.50%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	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	0.0010% 07/19/2016 0.252778 Gross 0.204750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Baa3sf	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	0.3010% 07/19/2016 76.086111 Gross 61.629750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB B3sf	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	1.7510% 07/19/2016 442.613889 Gross 358.517250 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	3.7510% 07/19/2016 474.084722 Gross 384.008625 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
<b>Total</b>		<b>413,306,315.64</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	Without optional redemption *	Average life	Years	5.07	4.74	4.45	4.17	3.96	3.72	3.54	3.38		
		Final Maturity	Years	05/11/2021	01/14/2021	09/28/2020	06/18/2020	04/05/2020	01/06/2020	11/02/2019	09/03/2019		
	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series A2b	Without optional redemption *	Average life	Years	5.56	5.23	4.93	4.66	4.41	4.18	3.97	3.78		
		Final Maturity	Years	11/07/2021	07/10/2021	03/23/2021	12/14/2020	09/13/2020	06/22/2020	04/06/2020	01/27/2020		
	With optional redemption *	Average life	Years	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01		
		Final Maturity	Years	10/19/2029	04/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	10/19/2026	04/19/2026		
Series B	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022		
	With optional redemption *	Average life	Years	14.64	14.12	13.62	13.13	12.66	12.20	11.75	11.31		
		Final Maturity	Years	12/04/2030	05/29/2030	11/27/2029	06/03/2029	12/13/2028	06/29/2028	01/17/2028	08/09/2027		
Series C	Without optional redemption *	Average life	Years	16.26	15.76	15.26	14.51	14.01	13.76	13.26	12.76		
		Final Maturity	Years	07/19/2032	01/19/2032	07/19/2031	10/19/2030	04/19/2030	01/19/2030	07/19/2029	01/19/2029		
	With optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series D	Without optional redemption *	Average life	Years	17.18	16.81	16.41	15.97	15.52	15.06	14.61	14.16		
		Final Maturity	Years	06/17/2033	02/03/2033	09/10/2032	04/05/2032	10/22/2031	05/08/2031	11/23/2030	06/13/2030		
	With optional redemption *	Average life	Years	18.26	18.01	17.76	17.51	17.26	17.01	16.51	16.01		
		Final Maturity	Years	07/19/2034	04/19/2034	01/19/2034	10/19/2033	07/19/2033	01/19/2033	10/19/2032	04/19/2032		
Series E	Without optional redemption *	Average life	Years	8.76	8.25	7.76	7.25	7.00	6.50	6.25	6.00		
		Final Maturity	Years	01/19/2025	07/19/2024	01/19/2024	07/19/2023	04/19/2023	10/19/2022	07/19/2022	04/19/2022		
	With optional redemption *	Average life	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
		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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Banco Santander Central Hispano  
CAM

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### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.05%	351,506,315.64	15.39%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	59.22%	244,748,930.64		61.17%	802,400,000.00
Series A2b	25.83%	106,757,385.00		26.68%	350,000,000.00
Series B	6.61%	27,300,000.00	8.59%	2.08%	27,300,000.00
Series C	3.77%	15,600,000.00	4.71%	1.19%	15,600,000.00
Series D	1.74%	7,200,000.00	2.91%	0.55%	7,200,000.00
Series E	2.83%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		413,306,315.64			1,311,700,000.00
Reserve Fund	2.91%	11,700,000.00		0.90%	11,700,000.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,446	14,296	
Principal			
Principal outstanding	382,036,727.88	1,300,020,570.99	
Average loan	51,307.65	90,935.97	
Minimum	168.51	17,107.38	
Maximum	331,797.53	440,870.39	
Interest rate			
Weighted average (wac)	1.65%	3.53%	
Minimum	0.00%	2.10%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	173	276	
Minimum	06/01/2016	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	0.03%	0.02%	
1-year EURIBOR/MIBOR	6.08%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.03%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.98%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.85%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	2.06%	1.46%	1.03%	0.54%
Annual Percentage Rate (CPR)	7.33%	22.11%	16.18%	11.67%	6.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<b>Delinquencies</b>										
Up to 1 month	302	89,093.39	19,187.97	3.00	108,284.36	1.35	18,571,579.42	18,679,863.78	39.58	36.49
from > 1 to ≤ 2 months	128	89,302.67	22,367.72	0.00	111,670.39	1.39	8,436,836.49	8,548,506.88	18.11	40.25
from > 2 to ≤ 3 months	66	64,227.78	17,960.64	0.00	82,188.42	1.02	4,207,606.58	4,289,795.00	9.09	40.49
from > 3 to ≤ 6 months	32	40,731.34	14,442.10	0.00	55,173.44	0.69	1,810,856.77	1,866,030.21	3.95	39.78
from > 6 to < 12 months	32	284,009.39	31,786.13	0.00	315,795.52	3.93	1,420,117.93	1,735,913.45	3.68	40.60
from ≥ 12 to < 18 months	17	165,042.62	26,187.51	0.00	191,230.13	2.38	833,520.57	1,024,750.70	2.17	40.63
from ≥ 18 to < 24 months	18	234,550.58	40,409.24	0.00	274,959.82	3.42	590,865.34	865,825.16	1.83	34.07
from ≥ 2 years	109	6,278,573.84	624,941.66	0.00	6,903,515.50	85.83	3,279,663.56	10,183,179.06	21.58	50.84
Subtotal	704	7,245,531.61	797,282.97	3.00	8,042,817.58	100.00	39,151,046.66	47,193,864.24	100.00	40.31
<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>704</b>	<b>7,245,531.61</b>	<b>797,282.97</b>	<b>3.00</b>	<b>8,042,817.58</b>		<b>39,151,046.66</b>	<b>47,193,864.24</b>		<b>40.31</b>

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,265,567.96	0.000%	
Swap Deposit Account	5,830,000.00	0.000%	
Servicer ppal collect not yet credited	243,191.55		
Servicer ints collect not yet credited	36,151.53		
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%	1.99	6.82	0.07	6.12
10.01 - 20%	7.46	15.48	0.99	16.83
20.01 - 30%	13.08	25.34	4.00	25.80
30.01 - 40%	18.75	35.37	6.86	35.41
40.01 - 50%	24.05	44.96	10.79	45.23
50.01 - 60%	26.08	55.02	14.88	55.28
60.01 - 70%	7.06	63.24	20.28	65.21
70.01 - 80%	1.53	73.07	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	41.98		62.83	
Minimum	0.07		0.11	
Maximum	77.95		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	32.82%	33.88%
Aragón	7.41%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.66%	4.62%
Basque Country	0.78%	2.43%
Canary Islands	6.74%	6.20%
Cantabria	1.76%	1.69%
Castilla-La Mancha	5.68%	4.92%
Castilla-León	9.28%	8.11%
Catalonia	1.17%	1.48%
Extremadura	2.18%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.97%	0.86%
Murcia	1.52%	1.36%
Navarra	1.73%	4.82%
Valencia	17.37%	16.47%