

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 08/31/2016  
**Currency:** EUR

**Date of constitution**  
 05/26/2006

**VAT Reg. no.**  
 V84722446

**Management Company**  
 Europea de Titulización, S.G.F.T

### 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	10/19/2016 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	27,823.06 223,252,233.44 27.82%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	27,823.06 97,380,710.00 27.82%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2016 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2016 "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	0.0000% 10/19/2016 0.000000 Gross 0.000000 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	0.2570% 10/19/2016 65.677778 Gross 53.199000 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	1.7070% 10/19/2016 436.233333 Gross 353.349000 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	3.7070% 10/19/2016 473.672222 Gross 383.674500 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>382,432,943.44</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	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2a	With optional redemption *	8.26	10/19/2024	4.84	4.53	4.24	4.03	3.77	3.59	3.42	3.20		
	Without optional redemption *	8.26	10/19/2024	4.84	4.53	4.24	4.03	3.77	3.59	3.42	3.20		
Series A2b	With optional redemption *	8.26	10/19/2024	4.84	4.53	4.24	4.03	3.77	3.59	3.42	3.20		
	Without optional redemption *	8.26	10/19/2024	4.84	4.53	4.24	4.03	3.77	3.59	3.42	3.20		
Series B	With optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
	Without optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
Series C	With optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
	Without optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
Series D	With optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
	Without optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
Series E	With optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
	Without optional redemption *	8.26	10/19/2024	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		

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%.

### 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

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  
 Caja Rural de Córdoba  
 Caja Rural de Extremadura  
 Caja Rural de Granada  
 Caja Rural de Navarra  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Duero  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur

### 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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**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  
 Caja Rural de Córdoba  
 Caja Rural de Extremadura  
 Caja Rural de Granada  
 Caja Rural de Navarra  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Duero  
 Caja Rural del Mediterráneo,  
 Rural Caja  
 Caja Rural del Sur

**Servicer**  
 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  
 Caja Rural de Córdoba  
 Caja Rural de Extremadura  
 Caja Rural de Granada  
 Caja Rural de Navarra  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 Caja Rural del Duero  
 Caja Rural del Mediterráneo,  
 Ruralcaja  
 Caja Rural del Sur

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 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur

**Assets Custodian**  
 Banco Cooperativo Español

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### Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.84%	320,632,943.44	16.67%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	58.38%	223,252,233.44		61.17%	802,400,000.00
Series A2b	25.46%	97,380,710.00		26.68%	350,000,000.00
Series B	7.14%	27,300,000.00	9.31%	2.08%	27,300,000.00
Series C	4.08%	15,600,000.00	5.10%	1.19%	15,600,000.00
Series D	1.88%	7,200,000.00	3.16%	0.55%	7,200,000.00
Series E	3.06%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		382,432,943.44			1,311,700,000.00
Reserve Fund	3.16%	11,700,000.00	0.90%		11,700,000.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,244	14,296	
Principal			
Principal outstanding	365,093,182.69	1,300,020,570.99	
Average loan	50,399.39	90,935.97	
Minimum	153.15	17,107.38	
Maximum	328,005.26	440,870.39	
Interest rate			
Weighted average (wac)	1.57%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	171	276	
Minimum	09/01/2016	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.00%	
3-month EURIBOR/MIBOR	0.03%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	6.07%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.02%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.02%	5.41%	
Mortgage Market: All Institutions	6.92%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.90%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.82%	1.45%	1.16%	0.54%
Annual Percentage Rate (CPR)	9.52%	9.39%	16.10%	13.02%	6.35%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<b>Delinquencies</b>											
Up to 1 month	294	81,102.97	15,776.53	3.00	96,882.50	1.40	16,421,389.16	16,518,271.66	39.19	36.22	
from > 1 to ≤ 2 months	115	72,884.58	17,692.71	0.00	90,577.29	1.31	6,627,636.91	6,718,214.20	15.94	35.87	
from > 2 to ≤ 3 months	57	55,367.11	16,362.63	0.00	71,729.74	1.03	3,810,495.04	3,882,224.78	9.21	42.95	
from > 3 to ≤ 6 months	27	47,105.80	14,505.64	0.00	61,611.44	0.89	2,176,282.62	2,237,894.06	5.31	42.99	
from > 6 to < 12 months	29	184,782.50	24,090.65	0.00	208,873.15	3.01	1,166,455.44	1,375,328.59	3.26	35.75	
from ≥ 12 to < 18 months	23	214,069.21	37,705.11	0.00	251,774.32	3.63	1,078,346.01	1,330,120.33	3.16	45.26	
from ≥ 18 to < 24 months	15	122,445.02	39,616.36	0.00	162,061.38	2.34	703,912.58	865,973.96	2.05	42.02	
from ≥ 2 years	106	5,382,808.11	606,698.95	0.00	5,989,507.06	86.39	3,235,013.50	9,224,520.56	21.88	48.01	
Subtotal	666	6,160,565.30	772,448.58	3.00	6,933,016.88	100.00	35,219,531.26	42,152,548.14	100.00	39.53	
<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	
Total	666	6,160,565.30	772,448.58	3.00	6,933,016.88		35,219,531.26	42,152,548.14		39.53	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,759,491.07	0.000%	
Swap Deposit Account	5,600,000.00	0.000%	
Servicer ppal collect not yet credited	178,150.03		
Servicer ints collect not yet credited	32,626.19		
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%	2.18	6.95	0.07	6.12
10.01 - 20%	7.66	15.54	0.99	16.83
20.01 - 30%	13.14	25.21	4.00	25.80
30.01 - 40%	20.05	35.40	6.86	35.41
40.01 - 50%	23.81	45.02	10.79	45.23
50.01 - 60%	26.18	54.97	14.88	55.28
60.01 - 70%	5.81	63.68	20.28	65.21
70.01 - 80%	1.17	73.02	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	41.42		62.83	
Minimum	0.06		0.11	
Maximum	77.20		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	32.25%	33.88%
Aragón	7.53%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.65%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.89%	6.20%
Cantabria	1.79%	1.69%
Castilla-La Mancha	5.78%	4.92%
Castilla-León	9.43%	8.11%
Catalonia	1.20%	1.48%
Extremadura	2.21%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.99%	0.86%
Murcia	1.52%	1.36%
Navarra	1.42%	4.82%
Valencia	17.72%	16.47%

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