

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 09/30/2016  
**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 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  
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 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

Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural Central  
 Caja Rural de Albacete  
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 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)

## 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	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	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	4.79	4.49	4.21	4.00	3.75	3.57	3.41	3.19		
		Final Maturity	Years	05/03/2021	01/12/2021	10/01/2020	07/18/2020	04/18/2020	02/13/2020	12/14/2019	09/27/2019		
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022		
Series A2b	With optional redemption *	Average life	Years	5.30	5.00	4.72	4.46	4.23	4.02	3.82	3.64		
		Final Maturity	Years	11/06/2021	07/17/2021	04/06/2021	01/03/2021	10/10/2020	07/24/2020	05/14/2020	03/09/2020		
		Final Maturity	Years	12.76	12.26	12.01	11.51	11.01	10.51	10.01	9.51		
		Final Maturity	Years	04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026	01/19/2026		
Series B	With optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022		
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022		
Series C	With optional redemption *	Average life	Years	14.12	13.62	13.13	12.66	12.21	11.76	11.32	10.90		
		Final Maturity	Years	08/30/2030	02/28/2030	09/03/2029	03/14/2029	09/29/2028	04/18/2028	11/10/2027	06/08/2027		
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.51		
		Final Maturity	Years	04/19/2032	10/19/2031	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029	01/19/2029		
Series D	With optional redemption *	Average life	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022		
		Final Maturity	Years	8.26	7.76	7.25	7.00	6.51	6.25	6.00	5.51		
		Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	01/19/2022		
Series E	With optional redemption *	Average life	Years	18.05	18.83	18.61	18.38	18.13	17.87	17.60	17.31		
		Final Maturity	Years	08/02/2035	05/13/2035	02/21/2035	11/29/2034	08/31/2034	05/29/2034	02/18/2034	11/03/2033		
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27		
		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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com  
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Banco Cooperativo Español

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Ernst & Young (hasta ejercicio 2008)

### 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	7,182	14,296	
Principal			
Principal outstanding	360,136,960.89	1,300,020,570.99	
Average loan	50,144.38	90,935.97	
Minimum	142.34	17,107.38	
Maximum	326,722.99	440,870.39	
Interest rate			
Weighted average (wac)	1.54%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	170	276	
Minimum	10/05/2016	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.04%	0.00%	
3-month EURIBOR/MIBOR	0.07%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	5.97%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.03%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.02%	5.41%	
Mortgage Market: All Institutions	6.93%	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)	0.64%	0.75%	1.35%	1.14%	0.55%
Annual Percentage Rate (CPR)	7.40%	8.61%	15.02%	12.81%	6.36%

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	296	81,980.20	14,449.53	3.00	96,432.73	1.41	16,396,692.09	16,493,124.82	40.13	35.80	
from > 1 to ≤ 2 months	100	63,825.57	18,446.71	0.00	82,272.28	1.21	6,056,933.30	6,139,205.58	14.94	38.38	
from > 2 to ≤ 3 months	59	56,743.35	13,995.60	0.00	70,738.95	1.04	3,594,897.23	3,665,636.18	8.92	38.83	
from > 3 to ≤ 6 months	32	59,814.09	17,531.97	0.00	77,346.06	1.13	2,504,045.42	2,581,391.48	6.28	42.80	
from > 6 to < 12 months	20	59,727.40	16,389.27	0.00	76,116.67	1.12	894,058.55	970,175.22	2.36	34.10	
from ≥ 12 to < 18 months	20	227,204.88	33,871.79	0.00	261,076.67	3.82	955,240.21	1,216,316.88	2.96	45.50	
from ≥ 18 to < 24 months	16	176,033.37	36,113.00	0.00	212,146.37	3.11	612,827.08	824,973.45	2.01	38.81	
from ≥ 2 years	108	5,246,813.36	702,767.65	0.00	5,949,581.01	87.16	3,257,044.51	9,206,625.52	22.40	48.14	
Subtotal	651	5,972,142.22	853,565.52	3.00	6,825,710.74	100.00	34,271,738.39	41,097,449.13	100.00	39.40	
<b>Doubt debts (subjectives)</b>											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	651	5,972,142.22	853,565.52	3.00	6,825,710.74		34,271,738.39	41,097,449.13		39.40	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,105,836.44	0.000%	
Swap Deposit Account	5,470,000.00	0.000%	
Servicer ppal collect not yet credited	441,119.17		
Servicer ints collect not yet credited	45,226.65		
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	% LTV
0.01 - 10%	2.24	6.94	0.07
10.01 - 20%	7.62	15.48	0.99
20.01 - 30%	13.23	25.16	4.00
30.01 - 40%	20.29	35.38	6.86
40.01 - 50%	24.05	45.09	10.79
50.01 - 60%	25.83	54.93	14.88
60.01 - 70%	5.56	63.59	20.28
70.01 - 80%	1.18	72.76	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	41.27		62.83
Minimum	0.05		0.11
Maximum	76.94		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	32.12%	33.88%
Aragón	7.56%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.71%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.87%	6.20%
Cantabria	1.80%	1.69%
Castilla-La Mancha	5.81%	4.92%
Castilla-Leon	9.49%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.16%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.92%	4.40%
Madrid	1.00%	0.86%
Murcia	1.52%	1.36%
Navarra	1.30%	4.82%
Valencia	17.82%	16.47%

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