

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
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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

Servicer
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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
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Caja Rural del Mediterráneo, Ruralcaja
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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										
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	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	01/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	26,447.50 212,214,740.00 26.45%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	26,447.50 92,566,250.00 26.45%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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% 01/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.2390% 01/19/2017 61.07778 Gross 49.473000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6890% 01/19/2017 431.633333 Gross 349.623000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.6890% 01/19/2017 471.372222 Gross 381.811500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		366,580,990.00	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	Years	4.78	4.46	4.17	3.96	3.70	3.52	3.34	3.12	
		Final Maturity	Years	07/28/2021	04/05/2021	12/18/2020	10/02/2020	08/30/2020	04/24/2020	02/21/2020	12/01/2019	
	Without optional redemption *	Average life	Years	5.31	5.00	4.71	4.45	4.21	3.99	3.78	3.60	
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.75	10.26	9.75	9.50	
	Series A2b	With optional redemption *	Average life	Years	4.78	4.46	4.17	3.96	3.70	3.52	3.34	3.12
			Final Maturity	Years	07/28/2021	04/05/2021	12/18/2020	10/02/2020	08/30/2020	04/24/2020	02/21/2020	12/01/2019
Without optional redemption *		Average life	Years	5.31	5.00	4.71	4.45	4.21	3.99	3.78	3.60	
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.75	10.26	9.75	9.50	
Series B		With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25
			Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	01/19/2022
	Without optional redemption *	Average life	Years	13.86	13.37	12.88	12.41	11.96	11.52	11.08	10.66	
		Final Maturity	Years	08/27/2030	02/26/2030	09/02/2029	03/15/2029	10/01/2028	04/22/2028	11/16/2027	06/15/2027	
	Series C	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25
			Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	01/19/2022
Without optional redemption *		Average life	Years	16.51	16.13	15.73	15.30	14.85	14.40	13.96	13.53	
		Final Maturity	Years	04/18/2033	12/02/2032	07/07/2032	01/31/2032	08/21/2031	03/11/2031	10/02/2030	04/28/2030	
Series D		With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25
			Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	01/19/2022
	Without optional redemption *	Average life	Years	18.79	18.57	18.35	18.12	17.88	17.62	17.35	17.08	
		Final Maturity	Years	07/31/2035	05/12/2035	02/20/2035	11/29/2034	08/31/2034	05/29/2034	02/19/2034	11/04/2033	
	Series E	With optional redemption *	Average life	Years	8.01	7.50	7.00	6.75	6.25	6.00	5.75	5.25
			Final Maturity	Years	10/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	01/19/2022
Without optional redemption *		Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	
		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 securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

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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CAJ

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	83.14%	304,780,990.00	17.41%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	57.89%	212,214,740.00		61.17%	802,400,000.00	
Series A2b	25.25%	92,566,250.00		26.68%	350,000,000.00	
Series B	7.45%	27,300,000.00	9.72%	2.08%	27,300,000.00	2.65%
Series C	4.26%	15,600,000.00	5.33%	1.19%	15,600,000.00	1.45%
Series D	1.96%	7,200,000.00	3.30%	0.55%	7,200,000.00	0.90%
Series E	3.19%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		366,580,990.00			1,311,700,000.00	
Reserve Fund	3.30%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	14,499,246.45	0.000%
Swap Deposit Account	6,070,000.00	0.000%
Servicer ppal collect not yet credited	322,329.30	
Servicer ints collect not yet credited	55,833.73	
Liabilities	Available	Balance
Start-up Loan LT		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,134	14,296	
Principal			
Principal outstanding	355,475,862.98	1,300,020,570.99	
Average loan	49,828.41	90,935.97	
Minimum	58.72	17,107.38	
Maximum	325,439.95	440,870.39	
Interest rate			
Weighted average (wac)	1.52%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	170	276	
Minimum	11/01/2016	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	5.91%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.12%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.96%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.92%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	6.96	0.07	6.12
10.01 - 20%	7.73	15.52	0.99	16.83
20.01 - 30%	13.37	25.18	4.00	25.81
30.01 - 40%	20.26	35.34	6.86	35.41
40.01 - 50%	24.55	45.09	10.79	45.23
50.01 - 60%	25.45	54.93	14.88	55.28
60.01 - 70%	5.25	63.73	20.28	65.21
70.01 - 80%	1.08	72.72	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	41.07		62.83	
Minimum	0.02		0.11	
Maximum	76.69		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.70%	0.73%	1.09%	0.55%
Annual Percentage Rate (CPR)	7.25%	8.06%	8.37%	12.37%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	31.90%	33.88%
Aragon	7.53%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.75%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.91%	6.20%
Cantabria	1.81%	1.69%
Castilla-La Mancha	5.85%	4.92%
Castilla-Leon	9.52%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.17%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.95%	4.40%
Madrid	1.01%	0.86%
Murcia	1.53%	1.36%
Navarra	1.27%	4.82%
Valencia	17.89%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	285	84,529.17	15,292.59	3.00	99,824.76	1.48	16,723,271.65	16,823,096.41	40.79	36.47
from > 1 to ≤ 2 months	96	64,962.07	16,249.66	0.00	81,211.73	1.21	5,715,694.03	5,796,905.76	14.05	37.92
from > 2 to ≤ 3 months	62	56,592.36	17,693.62	0.00	74,285.98	1.10	3,866,112.16	3,940,398.14	9.55	39.02
from > 3 to ≤ 6 months	34	54,200.11	14,447.34	0.00	68,647.45	1.02	2,067,727.59	2,136,375.04	5.18	42.04
from > 6 to < 12 months	21	60,255.21	19,890.56	0.00	80,145.77	1.19	1,253,240.40	1,333,386.17	3.23	38.75
from ≥ 12 to < 18 months	19	125,017.36	27,851.49	0.00	152,868.85	2.27	839,793.62	992,662.47	2.41	43.38
from ≥ 18 to < 24 months	15	181,227.56	31,097.07	0.00	212,324.63	3.16	662,865.70	875,190.33	2.12	39.42
from ≥ 24 months	112	5,231,702.05	721,776.34	0.00	5,953,478.39	88.56	3,393,434.56	9,346,912.95	22.66	47.75
Subtotal	644	5,858,485.89	864,298.67	3.00	6,722,784.56	100.00	34,522,139.71	41,244,927.27	100.00	39.61
<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	644	5,858,485.89	864,298.67	3.00	6,722,784.56		34,522,139.71	41,244,927.27		39.61