

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 12/31/2016  
 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  
 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 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 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

### 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 Baleares  
 Caja Campo, Caja Rural  
 Caja Rural Central  
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 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)

## 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	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	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	01/19/2017 "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	01/19/2017 "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	4.61	4.37	4.10	3.90	3.65	3.48	3.31	3.16
		Date	05/22/2021	03/03/2021	11/22/2020	09/10/2020	08/12/2020	04/10/2020	02/10/2020	12/17/2019	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	5.18	4.88	4.61	4.37	4.14	3.93	3.74	3.57
		Date	12/22/2021	09/05/2021	05/29/2021	02/28/2021	12/08/2020	09/23/2020	07/16/2020	05/14/2020	
		Final Maturity	Years	12.51	12.01	11.51	11.01	10.50	10.26	9.75	9.26
Series A2b	With optional redemption *	Average life	Years	4.61	4.37	4.10	3.90	3.65	3.48	3.31	3.16
		Date	05/28/2021	03/03/2021	11/22/2020	09/10/2020	08/12/2020	04/10/2020	02/10/2020	12/17/2019	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	5.18	4.88	4.61	4.37	4.14	3.93	3.74	3.57
		Date	12/22/2021	09/05/2021	05/29/2021	02/28/2021	12/08/2020	09/23/2020	07/16/2020	05/14/2020	
		Final Maturity	Years	12.51	12.01	11.51	11.01	10.50	10.26	9.75	9.26
Series B	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	04/19/2022	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	13.77	13.28	12.80	12.34	11.90	11.46	11.04	10.62
		Date	07/22/2030	01/24/2030	08/04/2029	02/18/2029	09/09/2028	04/02/2028	10/29/2027	05/31/2027	
		Final Maturity	Years	15.26	14.76	14.26	13.76	13.26	13.01	12.51	12.26
Series C	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	04/19/2022	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	16.44	16.07	15.66	15.23	14.79	14.35	13.92	13.50
		Date	03/26/2033	11/09/2032	06/13/2032	01/08/2032	08/01/2031	02/20/2031	09/15/2030	04/14/2030	
		Final Maturity	Years	17.76	17.51	17.26	16.76	16.51	16.26	15.76	15.51
Series D	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
		Date	07/19/2024	04/18/2024	10/19/2023	07/18/2023	01/18/2023	01/18/2022	07/19/2022	04/18/2022	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	18.77	18.52	18.32	18.09	17.85	17.59	17.32	17.03
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	04/19/2022	
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Series E	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2022	07/19/2022	04/19/2022	
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Date	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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02

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%.

Europa 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 Europa 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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Servicer  
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Caja Rural del Mediterráneo,  
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Caja Rural del Sur

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank  
ING  
Bankia  
Banco Popular  
Banco Santander Central Hispano  
CAJ

Senior Underwriter & Placement Agent  
ING

Servicer Credit Support Provider  
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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	23,991,940.67	0.000%	
Swap Deposit Account	6,570,000.00	0.000%	
Servicer ppal collect not yet credited	452,384.15		
Servicer ints collect not yet credited	42,015.81		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,032	14,296	
Principal			
Principal outstanding	347,304,849.03	1,300,020,570.99	
Average loan	49,389.20	90,935.97	
Minimum	109.77	17,107.38	
Maximum	322,871.55	440,870.39	
Interest rate			
Weighted average (wac)	1.39%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	168	276	
Minimum	01/01/2017	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	5.68%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.26%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.99%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.97%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.41	6.97	0.07	6.12
10.01 - 20%	7.95	15.54	0.99	16.83
20.01 - 30%	13.61	25.26	4.00	25.81
30.01 - 40%	20.78	35.38	6.86	35.41
40.01 - 50%	24.64	45.17	10.79	45.23
50.01 - 60%	25.32	54.93	14.88	55.28
60.01 - 70%	4.26	64.18	20.28	65.21
70.01 - 80%	1.04	72.31	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	40.72		62.83	
Minimum	0.04		0.11	
Maximum	76.18		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.53%	0.64%	1.03%	0.55%
Annual Percentage Rate (CPR)	6.45%	6.15%	7.39%	11.71%	6.35%

Geographic distribution		
	Current	At constitution date
Andalucia	31.84%	33.88%
Aragon	7.56%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.83%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	6.93%	6.20%
Cantabria	1.81%	1.69%
Castilla-La Mancha	5.78%	4.92%
Castilla-Leon	9.55%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.13%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	1.01%	0.86%
Murcia	1.53%	1.36%
Navarra	1.27%	4.82%
Valencia	17.98%	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	467	139,058.52	20,348.08	3.00	159,406.60	2.54	24,963,913.17	25,123,322.77	53.07	32.95
from > 1 to ≤ 2 months	79	48,296.67	11,795.45	0.00	60,092.12	0.96	4,503,337.04	4,563,429.16	9.64	37.75
from > 2 to ≤ 3 months	57	54,343.68	15,819.10	0.00	70,162.78	1.12	3,554,221.40	3,624,384.18	7.66	41.26
from > 3 to ≤ 6 months	23	30,670.25	11,605.08	0.00	42,275.33	0.67	1,360,710.82	1,402,986.15	2.96	43.18
from > 6 to < 12 months	26	92,703.40	25,286.59	0.00	117,989.99	1.88	1,837,406.01	1,955,396.00	4.13	40.07
from ≥ 12 to < 18 months	16	60,354.43	20,886.52	0.00	81,240.95	1.30	628,041.22	709,282.17	1.50	45.64
from ≥ 18 to < 24 months	18	326,576.03	32,676.14	0.00	359,252.17	5.73	728,770.77	1,088,022.94	2.30	42.28
from ≥ 24 to < 36 months	105	4,678,239.01	697,676.07	0.00	5,375,915.08	85.79	3,499,338.48	8,875,253.56	18.75	48.14
Subtotal	791	5,430,241.99	836,093.03	3.00	6,266,338.02	100.00	41,075,738.91	47,342,076.93	100.00	37.04
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	791	5,430,241.99	836,093.03	3.00	6,266,338.02		41,075,738.91	47,342,076.93		37.04