

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2017
 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
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 Caja Rural de Canarias
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 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Rural Caja
 Caja Rural del Sur

Servicer
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 Caixa Rural de Baleares
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 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

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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		Interest type	Interest rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Reference rate and margin	Final maturity (legal)	Next	Rating
				Current	Original		Payment Date	Next coupon				
										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	04/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	25,330.51 203,252,012.24 25.33%	100,000.00 802,400,000.00	Floating	3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	25,330.51 88,656,785.00 25.33%	100,000.00 350,000,000.00	Floating	3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2017 "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% 04/19/2017 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	0.2210% 04/19/2017 55.250000 Gross 44.752500 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	1.6710% 04/19/2017 417.750000 Gross 338.377500 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	3.6710% 04/19/2017 458.875000 Gross 371.688750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				353,708,797.24	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	4.55	4.31	4.03	3.83	3.58	3.40	3.24	3.08		
		Final Maturity	Years	08/05/2021	05/11/2021	01/28/2021	11/16/2020	08/16/2020	06/13/2020	04/14/2020	02/18/2020		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	5.14	4.84	4.57	4.32	4.10	3.89	3.70	3.52		
		Final Maturity	Years	03/10/2022	11/21/2021	08/14/2021	05/15/2021	02/22/2021	12/08/2020	09/29/2020	07/27/2020		
		Date	04/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	07/19/2026	04/19/2026			
Series A2b	With optional redemption *	Average life	Years	4.55	4.31	4.03	3.83	3.58	3.40	3.24	3.08		
		Final Maturity	Years	08/05/2021	05/11/2021	01/28/2021	11/16/2020	08/16/2020	06/13/2020	04/14/2020	02/18/2020		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	5.14	4.84	4.57	4.32	4.10	3.89	3.70	3.52		
		Final Maturity	Years	03/10/2022	11/21/2021	08/14/2021	05/15/2021	02/22/2021	12/08/2020	09/29/2020	07/27/2020		
		Date	04/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	07/19/2026	04/19/2026			
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25		
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	13.51	13.03	12.56	12.11	11.67	11.24	10.82	10.41		
		Final Maturity	Years	07/21/2030	01/25/2030	08/07/2029	02/24/2029	09/16/2028	04/12/2028	11/11/2027	06/15/2027		
		Date	01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	04/19/2029	01/19/2029			
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25		
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	16.19	15.82	15.42	14.99	14.56	14.12	13.69	13.27		
		Final Maturity	Years	03/24/2033	11/10/2032	06/16/2032	01/12/2032	08/07/2031	02/28/2031	09/25/2030	04/26/2030		
		Date	07/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032			
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25		
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	18.51	18.29	18.07	17.84	17.60	17.35	17.08	16.80		
		Final Maturity	Years	07/20/2035	05/01/2035	02/10/2035	11/19/2034	08/22/2034	02/13/2034	11/01/2033			
		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			
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25		
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
		Date	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022			
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040			
		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			

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%.

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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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	82.53%	291,908,797.24	18.07%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	57.46%	203,252,012.24		61.17%	802,400,000.00	
Series A2b	25.06%	88,656,785.00		26.68%	350,000,000.00	
Series B	7.72%	27,300,000.00	10.09%	2.08%	27,300,000.00	2.65%
Series C	4.41%	15,600,000.00	5.53%	1.19%	15,600,000.00	1.45%
Series D	2.04%	7,200,000.00	3.42%	0.55%	7,200,000.00	0.90%
Series E	3.31%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		353,708,797.24			1,311,700,000.00	
Reserve Fund	3.42%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,450,431.50	0.000%	
Swap Deposit Account	6,800,000.00	0.000%	
Servicer ppal collect not yet credited	568,620.59		
Servicer ints collect not yet credited	78,649.11		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	6,952		14,296	
Principal outstanding		339,965,918.01	1,300,020,570.99	
Average loan		48,901.89	90,935.97	
Minimum		87.94	17,107.38	
Maximum		320,300.06	440,870.39	
Interest rate				
Weighted average (wac)		1.36%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		167	276	
Minimum		03/01/2017	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		5.70%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.24%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.97%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.99%	0.00%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.51	6.98	0.07	6.12
10.01 - 20%	8.13	15.56	0.99	16.83
20.01 - 30%	13.89	25.32	4.00	25.81
30.01 - 40%	21.05	35.40	6.86	35.41
40.01 - 50%	24.95	45.17	10.79	45.23
50.01 - 60%	24.53	54.80	14.88	55.28
60.01 - 70%	4.10	64.35	20.28	65.21
70.01 - 80%	0.84	72.33	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	40.37		62.83	
Minimum	0.03		0.11	
Maximum	75.67		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.38%	0.47%	0.96%	0.54%
Annual Percentage Rate (CPR)	2.63%	4.50%	5.49%	10.95%	6.31%

Geographic distribution		
	Current	At constitution date
Andalucia	31.82%	33.88%
Aragon	7.59%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.84%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.95%	6.20%
Cantabria	1.79%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-Leon	9.58%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	1.01%	0.86%
Murcia	1.53%	1.36%
Navarra	1.21%	4.82%
Valencia	18.00%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	377	111,748.83	16,692.82	3.00	128,444.65	2.00	19,867,561.13	19,996,005.78	46.92	32.22
from > 1 to ≤ 2 months	82	57,852.41	12,586.76	0.00	70,439.17	1.10	5,005,393.27	5,075,832.44	11.91	36.38
from > 2 to ≤ 3 months	63	67,425.36	17,480.90	0.00	84,906.26	1.32	4,156,166.35	4,241,072.61	9.85	42.10
from > 3 to ≤ 6 months	21	30,331.30	8,580.92	0.00	38,912.22	0.61	1,176,527.95	1,215,440.17	2.95	39.63
from > 6 to < 12 months	25	384,105.82	26,279.04	0.00	410,384.86	6.39	1,469,201.63	1,879,586.49	4.41	41.58
from ≥ 12 to < 18 months	12	144,555.46	14,093.00	0.00	158,648.46	2.47	363,923.75	522,572.21	1.23	47.37
from ≥ 18 to < 24 months	18	199,196.35	36,405.66	0.00	235,602.01	3.67	687,597.56	923,199.57	2.17	41.04
from ≥ 24 months	106	4,599,610.43	691,327.06	0.00	5,290,937.49	82.44	3,474,466.55	8,765,404.04	20.57	47.08
Subtotal	704	5,594,825.96	823,446.16	3.00	6,418,275.12	100.00	36,200,838.19	42,619,113.31	100.00	36.86
<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	704	5,594,825.96	823,446.16	3.00	6,418,275.12		36,200,838.19	42,619,113.31		36.86