

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2017
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europa 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
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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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
AIASF 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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	07/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	24,508.17 196,653,556.08 24.51%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 07/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	24,508.17 85,778,595.00 24.51%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 07/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2017 "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	0.00000% 07/19/2017 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	0.21800% 07/19/2017 55.105556 Gross 44.635500 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	1.66800% 07/19/2017 421.633333 Gross 341.523000 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	3.66800% 07/19/2017 463.594444 Gross 375.511500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		344,232,151.08	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	4.48	4.25	3.96	3.76	3.50	3.33	3.16	3.00
		Final Maturity	Years	10/10/2021	07/16/2021	04/03/2021	01/19/2021	10/18/2020	08/15/2020	06/15/2020	04/19/2020
			Date	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	5.10	4.81	4.53	4.29	4.06	3.85	3.66	3.48
		Final Maturity	Years	05/26/2022	02/06/2022	10/30/2021	07/31/2021	05/08/2021	02/21/2021	12/13/2020	10/10/2020
			Date	12.01	11.51	11.01	10.76	10.25	9.76	9.25	9.01
Series A2b	With optional redemption *	Average life	Years	4.48	4.25	3.96	3.76	3.50	3.33	3.16	3.00
		Final Maturity	Years	10/10/2021	07/16/2021	04/03/2021	01/19/2021	10/18/2020	08/15/2020	06/15/2020	04/19/2020
			Date	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	5.10	4.81	4.53	4.29	4.06	3.85	3.66	3.48
		Final Maturity	Years	05/26/2022	02/06/2022	10/30/2021	07/31/2021	05/08/2021	02/21/2021	12/13/2020	10/10/2020
			Date	12.01	11.51	11.01	10.76	10.25	9.76	9.25	9.01
Series B	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
		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	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	13.28	12.80	12.34	11.90	11.47	11.04	10.63	10.23
		Final Maturity	Years	07/27/2030	02/03/2030	08/19/2029	03/09/2029	10/02/2028	05/01/2028	12/03/2027	07/09/2027
			Date	14.76	14.26	13.76	13.26	13.01	12.51	12.01	11.76
Series C	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
		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	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	15.95	15.59	15.19	14.77	14.34	13.91	13.49	13.08
		Final Maturity	Years	03/27/2033	11/14/2032	06/23/2032	01/22/2032	08/18/2031	03/14/2031	10/12/2030	05/13/2030
			Date	17.26	17.01	16.76	16.26	16.01	15.76	15.26	15.01
Series D	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
		Final Maturity	Years	07/19/2024	04/18/2024	10/18/2023	07/18/2023	01/18/2023	10/18/2022	07/18/2022	04/19/2022
			Date	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	18.26	18.04	17.80	17.60	17.38	17.16	16.95	16.73
		Final Maturity	Years	07/17/2035	04/29/2035	02/10/2035	11/20/2034	08/25/2034	05/26/2034	02/20/2034	11/09/2033
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
Series E	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
		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	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
		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
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	82.05%	282,432,151.08	18.58%	95.29%	1,249,900,000.00		4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	57.13%	196,653,556.08		61.17%	802,400,000.00		
Series A2b	24.92%	85,778,595.00		26.68%	350,000,000.00		
Series B	7.93%	27,300,000.00	10.37%	2.08%	27,300,000.00		2.65%
Series C	4.53%	15,600,000.00	5.68%	1.19%	15,600,000.00		1.45%
Series D	2.09%	7,200,000.00	3.52%	0.55%	7,200,000.00		0.90%
Series E	3.40%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		344,232,151.08			1,311,700,000.00		
Reserve Fund	3.52%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		6,880	14,296	
Principal				
Principal outstanding		332,704,768.54	1,300,020,570.99	
Average loan		48,358.25	90,935.97	
Minimum		66.05	17,107.38	
Maximum		317,725.47	440,870.39	
Interest rate				
Weighted average (wac)		1.33%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		165	276	
Minimum		05/01/2017	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		5.71%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.37%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.88%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.94%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.25%	0.34%	0.54%	0.54%
Annual Percentage Rate (CPR)	3.39%	2.91%	4.06%	6.24%	6.26%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,953,476.44	0.000%	
Swap Deposit Account	6,900,000.00	0.000%	
Servicer ppal collect not yet credited	542,763.79		
Servicer ints collect not yet credited	58,169.99		
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%	2.62	6.97	0.07
10.01 - 20%	8.35	15.59	0.99
20.01 - 30%	13.92	25.30	4.00
30.01 - 40%	21.71	35.39	6.86
40.01 - 50%	25.01	45.18	10.79
50.01 - 60%	23.82	54.60	14.88
60.01 - 70%	3.93	64.32	20.28
70.01 - 80%	0.65	71.94	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	39.99		62.83
Minimum	0.02		0.11
Maximum	75.16		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.79%	33.88%
Aragon	7.62%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.84%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.80%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-Leon	9.55%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	1.02%	0.86%
Murcia	1.54%	1.36%
Navarra	1.22%	4.82%
Valencia	17.98%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	289	88,682.11	14,206.09	0.00	102,888.20	1.49	16,514,700.37	16,617,588.57	41.71
from > 1 to ≤ 2 months	88	61,964.92	13,116.27	3.00	75,084.19	1.09	5,477,015.20	5,552,099.39	13.94
from > 2 to ≤ 3 months	57	58,333.86	15,019.71	0.00	73,353.57	1.06	3,591,133.20	3,664,486.77	9.20
from > 3 to ≤ 6 months	33	53,081.06	10,462.78	0.00	63,543.84	0.92	1,876,562.92	1,940,106.76	4.87
from > 6 to < 12 months	25	691,616.08	18,468.95	0.00	710,085.03	10.26	937,483.42	1,647,568.45	4.14
from ≥ 12 to < 18 months	13	282,428.17	19,758.10	0.00	302,186.27	4.37	593,057.74	895,244.01	2.25
from ≥ 18 to < 24 months	12	299,832.06	25,006.12	0.00	324,838.18	4.69	370,295.48	695,133.66	1.74
from ≥ 24 months	111	4,573,225.40	694,012.27	0.00	5,267,237.67	76.12	3,562,165.24	8,829,402.91	22.16
Subtotal	628	6,109,163.66	810,050.29	3.00	6,919,216.95	100.00	32,922,413.57	39,841,630.52	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	628	6,109,163.66	810,050.29	3.00	6,919,216.95		32,922,413.57	39,841,630.52	38.03