

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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 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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Lead Managers

Banco Cooperativo
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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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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	10/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	23,557.34 189,024,096.16 23.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	23,557.34 82,450,690.00 23.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "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% 10/19/2017 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	0.2200% 10/19/2017 56.222222 Gross 45.540000 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	1.6700% 10/19/2017 426.777778 Gross 345.690000 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	3.6700% 10/19/2017 468.944444 Gross 379.845000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		333,274,786.16	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series A2a	With optional redemption *	% 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	
		Average life	Years	4.36	4.06	3.85	3.65	3.40	3.23	3.06	2.91	
Series A2a	Without optional redemption *	Final Maturity		11/27/2021	08/09/2021	05/24/2021	03/13/2021	12/11/2020	10/09/2020	08/10/2020	06/15/2020	
		Date		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	5.00	4.71	4.44	4.20	3.98	3.78	3.59	3.42	
Series A2b	With optional redemption *	Final Maturity		07/16/2022	04/02/2022	12/26/2021	09/29/2021	07/10/2021	04/27/2021	02/18/2021	12/17/2020	
		Date		04/19/2029	10/19/2028	04/19/2028	01/19/2028	07/19/2027	01/19/2027	10/19/2026	04/19/2026	
		Average life	Years	11.76	11.26	10.76	10.51	10.01	9.51	9.26	8.76	
Series A2b	Without optional redemption *	Final Maturity		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Date		07/16/2022	04/02/2022	12/26/2021	09/29/2021	07/10/2021	04/27/2021	02/18/2021	12/17/2020	
		Average life	Years	11.76	11.26	10.76	10.51	10.01	9.51	9.26	8.76	
Series B	With optional redemption *	Final Maturity		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Date		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	12.99	12.52	12.07	11.64	11.22	10.80	10.40	10.01	
Series B	Without optional redemption *	Final Maturity		07/12/2030	01/22/2030	08/11/2029	03/06/2029	10/02/2028	05/05/2028	12/10/2027	07/20/2027	
		Date		01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	07/19/2029	01/19/2029	
		Average life	Years	14.51	14.01	13.51	13.01	12.76	12.26	12.01	11.51	
Series C	With optional redemption *	Final Maturity		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Date		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	15.67	15.31	14.92	14.51	14.09	13.66	13.25	12.85	
Series C	Without optional redemption *	Final Maturity		03/17/2033	11/05/2032	06/16/2032	01/17/2032	08/16/2031	03/15/2031	10/16/2030	05/21/2030	
		Date		04/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032	
		Average life	Years	16.76	16.76	16.52	16.01	15.76	15.52	15.01	14.76	
Series D	With optional redemption *	Final Maturity		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Date		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	
Series D	Without optional redemption *	Final Maturity		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Date		07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	18.00	17.79	17.57	17.35	17.12	16.87	16.61	16.33	
Series E	With optional redemption *	Final Maturity		07/15/2035	04/28/2035	02/09/2035	11/20/2034	08/26/2034	05/28/2034	02/23/2034	11/13/2033	
		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	
		Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
Series E	Without optional redemption *	Final Maturity		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		10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	
		Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	81.46%	271,474,786.16	19.22%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	56.72%	189,024,096.16		61.17%	802,400,000.00		
Series A2b	24.74%	82,450,690.00		26.68%	350,000,000.00		
Series B	8.19%	27,300,000.00	10.73%	2.08%	27,300,000.00	2.65%	
Series C	4.68%	15,600,000.00	5.88%	1.19%	15,600,000.00	1.45%	
Series D	2.16%	7,200,000.00	3.64%	0.55%	7,200,000.00	0.90%	
Series E	3.51%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		333,274,786.16			1,311,700,000.00		
Reserve Fund	3.64%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		6,757		14,296
Principal				
Principal outstanding		321,586,295.62		1,300,020,570.99
Average loan		47,593.06		90,935.97
Minimum		33.10		17,107.38
Maximum		313,857.77		440,870.39
Interest rate				
Weighted average (wac)		1.25%		3.53%
Minimum		0.00%		2.10%
Maximum		5.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		163		276
Minimum		08/01/2017		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)		85.34%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.00%		5.41%
Mortgage Market: All Institutions		6.92%		4.67%
6-month MIBOR		0.00%		0.03%
Secondary Market Public Debt 2-6 years		1.95%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%	0.28%	0.43%	0.53%
Annual Percentage Rate (CPR)	3.18%	3.40%	3.25%	5.00%	6.21%

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	253	76,242.28	10,054.48	0.00	86,296.76	1.39	14,417,168.21	14,503,464.97	40.35	35.00
from > 1 to ≤ 2 months	88	55,443.94	11,665.95	3.00	67,112.89	1.08	5,258,598.93	5,325,711.82	14.82	36.64
from > 2 to ≤ 3 months	42	48,647.43	10,673.56	0.00	59,320.99	0.96	2,960,223.30	3,019,544.29	8.40	41.58
from > 3 to ≤ 6 months	29	52,921.86	10,682.46	0.00	63,604.32	1.03	1,762,114.81	1,825,719.13	5.08	36.14
from > 6 to < 12 months	20	141,487.03	14,251.02	0.00	155,738.05	2.52	1,048,933.10	1,204,671.15	3.35	37.94
from ≥ 12 to < 18 months	19	879,682.11	25,127.44	0.00	904,809.55	14.62	675,267.99	1,580,077.54	4.40	43.27
from ≥ 18 to < 24 months	12	163,445.12	21,149.41	0.00	184,594.53	2.98	326,795.50	511,390.03	1.42	42.28
from ≥ 2 years	107	4,005,754.73	660,641.99	0.00	4,666,396.72	75.41	3,308,775.15	7,975,171.87	22.19	44.22
Subtotal	570	5,423,624.50	764,246.31	3.00	6,187,873.81	100.00	29,757,876.99	35,945,750.80	100.00	38.09
<i>Doubt debts (subjectives)</i>										
	0	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	570	5,423,624.50	764,246.31	3.00	6,187,873.81		29,757,876.99	35,945,750.80		38.09

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,055,475.26	0.000%	
Swap Deposit Account	6,750,000.00	0.000%	
Servicer ppal collect not yet credited	310,126.75		
Servicer ints collect not yet credited	43,068.33		
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	% Pool	% LTV
0.01 - 10%	2.70	6.90	0.07	6.12
10.01 - 20%	8.98	15.74	0.99	16.83
20.01 - 30%	14.08	25.49	4.00	25.81
30.01 - 40%	22.17	35.32	6.86	35.41
40.01 - 50%	25.47	45.17	10.79	45.23
50.01 - 60%	22.51	54.41	14.88	55.28
60.01 - 70%	3.62	64.39	20.28	65.21
70.01 - 80%	0.48	71.75	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.44			62.83
Minimum	0.01			0.11
Maximum	74.39			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.78%	33.88%
Aragón	7.65%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.83%	4.62%
Basque Country	0.57%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.71%	4.92%
Castilla-León	9.48%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	1.03%	0.86%
Murcia	1.55%	1.36%
Navarra	1.20%	4.82%
Valencia	18.09%	16.47%