

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
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
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
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Caja Rural Central
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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

Caixa Popular-Caixa Rural
Caixa Rural de Balears
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Caja Rural de Teruel
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									
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)													
		% Monthly CPR (SMM)		0,17		0,25		0,34		0,42		0,51	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00	
Series A2a	With optional redemption *	Average life	Years	4.35	4.06	3.85	3.66	3.41	3.24	3.08	2.93	2.83	2.63
		Final Maturity	Years	11/24/2021	08/08/2021	05/25/2021	03/15/2021	12/14/2020	10/13/2020	08/16/2020	06/21/2020	06/21/2020	06/21/2020
			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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	4.98	4.70	4.44	4.21	3.99	3.79	3.61	3.44	3.44	3.44
		Final Maturity	Years	07/12/2022	03/31/2022	12/26/2021	10/01/2021	07/14/2021	05/02/2021	02/25/2021	12/25/2020	12/25/2020	12/25/2020
			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	04/19/2026	04/19/2026
Series A2b	With optional redemption *	Average life	Years	4.35	4.06	3.85	3.66	3.41	3.24	3.08	2.93	2.83	2.63
		Final Maturity	Years	11/24/2021	08/08/2021	05/25/2021	03/15/2021	12/14/2020	10/13/2020	08/16/2020	06/21/2020	06/21/2020	06/21/2020
			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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	4.98	4.70	4.44	4.21	3.99	3.79	3.61	3.44	3.44	3.44
		Final Maturity	Years	07/12/2022	03/31/2022	12/26/2021	10/01/2021	07/14/2021	05/02/2021	02/25/2021	12/25/2020	12/25/2020	12/25/2020
			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	04/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	4.75	4.75
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	04/19/2022	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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	12.98	12.52	12.07	11.64	11.22	10.81	10.41	10.02	10.02	10.02
		Final Maturity	Years	07/08/2030	01/20/2030	08/10/2029	03/06/2029	10/03/2028	05/07/2028	12/14/2027	07/25/2027	07/25/2027	07/25/2027
			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	01/19/2029	01/19/2029
Series C	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	4.75	4.75
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	04/19/2022	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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	15.66	15.30	14.92	14.51	14.09	13.67	13.26	12.86	12.86	12.86
		Final Maturity	Years	03/14/2033	11/02/2032	06/14/2032	01/17/2032	08/16/2031	03/17/2031	10/18/2030	05/24/2030	05/24/2030	05/24/2030
			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	04/19/2032	04/19/2032
Series D	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	4.75	4.75
		Final Maturity	Years	07/18/2024	01/18/2024	10/19/2023	07/19/2023	01/18/2023	10/18/2022	07/18/2022	04/19/2022	04/19/2022	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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	17.99	17.78	17.57	17.35	17.11	16.87	16.61	16.34	16.34	16.34
		Final Maturity	Years	07/10/2035	04/25/2035	02/07/2035	11/18/2034	08/25/2034	05/28/2034	02/23/2034	11/14/2033	11/14/2033	11/14/2033
			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	10/19/2040	10/19/2040
Series E	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	4.75	4.75
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	04/19/2022	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	04/19/2022	04/19/2022
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		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	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	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

Europa 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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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	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		6,732	14,296	
Principal				
Principal outstanding		318,242,638.88	1,300,020,570.99	
Average loan		47,273.12	90,935.97	
Minimum		3.64	17,107.38	
Maximum		312,551.90	440,870.39	
Interest rate				
Weighted average (wac)		1.23%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		162	276	
Minimum		09/02/2017	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		5.69%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.40%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.83%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.98%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.27%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.43%	2.83%	3.23%	4.40%	6.18%

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	245	68,628.06	9,419.90	0.00	78,047.96	1.30	13,016,251.56	13,094,299.52	38.05	32.66
from > 1 to ≤ 2 months	81	56,757.02	11,910.11	3.00	68,670.13	1.14	5,129,373.87	5,198,044.00	15.10	36.85
from > 2 to ≤ 3 months	46	50,460.69	10,918.10	0.00	61,378.79	1.02	2,758,531.19	2,819,909.98	8.19	38.31
from > 3 to ≤ 6 months	32	113,305.25	12,588.05	0.00	125,893.30	2.09	2,122,525.55	2,248,418.85	6.53	39.91
from > 6 to < 12 months	17	139,330.18	13,343.95	0.00	152,674.13	2.54	875,194.94	1,027,869.07	2.99	33.35
from ≥ 12 to < 18 months	22	768,492.85	28,233.03	0.00	796,725.88	13.24	884,137.37	1,680,863.25	4.88	40.93
from ≥ 18 to < 24 months	9	198,134.60	12,368.05	0.00	210,502.65	3.50	181,310.44	391,813.09	1.14	45.14
from ≥ 24 months	108	3,861,393.10	664,338.21	0.00	4,525,731.31	75.18	3,429,719.54	7,955,450.85	23.12	44.20
Subtotal	560	5,256,501.75	763,119.40	3.00	6,019,624.15	100.00	28,397,044.46	34,416,668.61	100.00	36.91
<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	560	5,256,501.75	763,119.40	3.00	6,019,624.15		28,397,044.46	34,416,668.61		36.91

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,043,272.26	0.000%	
Swap Deposit Account	4,800,000.00	0.000%	
Servicer ppal collect not yet credited	179,406.60		
Servicer ints collect not yet credited	24,547.27		
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%	2.79	6.92	0.07	6.12
10.01 - 20%	9.02	15.77	0.99	16.83
20.01 - 30%	14.32	25.53	4.00	25.81
30.01 - 40%	22.30	35.30	6.86	35.41
40.01 - 50%	25.41	45.12	10.79	45.23
50.01 - 60%	22.16	54.29	14.88	55.28
60.01 - 70%	3.52	64.21	20.28	65.21
70.01 - 80%	0.48	71.49	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.24		62.83	
Minimum	0.00		0.11	
Maximum	74.13		99.09	

Geographic distribution			
	Current	At constitution date	
Andalucía	31.83%	33.88%	
Aragón	7.65%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.79%	4.62%	
Basque Country	0.57%	2.43%	
Canary Islands	6.91%	6.20%	
Cantabria	1.83%	1.69%	
Castilla-La Mancha	5.72%	4.92%	
Castilla-León	9.49%	8.11%	
Catalonia	1.29%	1.48%	
Extremadura	2.10%	2.11%	
Galicia	0.07%	0.07%	
La Rioja	4.85%	4.40%	
Madrid	1.03%	0.86%	
Murcia	1.55%	1.36%	
Navarra	1.20%	4.82%	
Valencia	18.08%	16.47%	