

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2017
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
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Caja Rural de Canarias
Caja Rural de Ciudad Real
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Caja Rural de Granada
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Caja Rural de Teruel
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Bankia
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Banco Santander Central Hispano
CAM

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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	01/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	22.633.91 181,614,493.84 22.63%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 01/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	22.633.91 79,218,685.00 22.63%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 01/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2018 "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	0.00000% 01/19/2018 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+ A3(sf)	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% 01/19/2018 56.477778 Gross 45.747000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB B1(sf)	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% 01/19/2018 427.033333 Gross 345.897000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa2(sf)	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% 01/19/2018 469.072222 Gross 379.948500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		322,633,178.84	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	4.23	3.94	3.75	3.56	3.31	3.15	3.00	2.85								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			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								
	Without optional redemption *	Average life	Years	4.87	4.60	4.36	4.13	3.93	3.74	3.56	3.40								
		Final Maturity	Years	11.51	11.01	10.51	10.26	9.75	9.26	9.01	8.50								
			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								
Series A2b	With optional redemption *	Average life	Years	4.23	3.94	3.75	3.56	3.31	3.15	3.00	2.85								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			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								
	Without optional redemption *	Average life	Years	4.87	4.60	4.36	4.13	3.93	3.74	3.56	3.40								
		Final Maturity	Years	11.51	11.01	10.51	10.26	9.75	9.26	9.01	8.50								
			Date	09/01/2022	05/26/2022	02/25/2022	12/05/2021	09/21/2021	07/14/2021	05/11/2021	03/14/2021								
Series B	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			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								
	Without optional redemption *	Average life	Years	12.24	11.81	11.39	10.98	10.59	10.20	9.83									
		Final Maturity	Years	06/26/2030	01/12/2030	08/06/2029	03/06/2029	10/09/2028	05/18/2028	12/28/2027	08/14/2027								
			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								
Series C	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			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								
	Without optional redemption *	Average life	Years	15.39	15.04	14.66	14.26	13.85	13.44	13.04	12.65								
		Final Maturity	Years	03/07/2033	10/28/2032	06/12/2032	01/18/2032	08/21/2031	03/25/2031	10/30/2030	06/09/2030								
			Date	04/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	10/19/2032	04/19/2032								
Series D	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			Date	07/18/2024	01/19/2024	10/19/2023	07/18/2023	01/19/2023	10/18/2022	07/19/2022	04/19/2022								
	Without optional redemption *	Average life	Years	17.74	17.53	17.32	17.10	16.87	16.63	16.38	16.11								
		Final Maturity	Years	07/11/2035	04/27/2035	02/09/2035	11/21/2034	08/29/2034	06/03/2034	03/03/2034	11/24/2033								
			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	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
		Final Maturity	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50								
			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								
	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02								
		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	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%.

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	80.85%	260,833,178.84	19.88%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	56.29%	181,614,493.84		61.17%	802,400,000.00		
Series A2b	24.55%	79,218,685.00		26.68%	350,000,000.00		
Series B	8.46%	27,300,000.00	11.10%	2.08%	27,300,000.00	2.65%	
Series C	4.84%	15,600,000.00	6.08%	1.19%	15,600,000.00	1.45%	
Series D	2.23%	7,200,000.00	3.76%	0.55%	7,200,000.00	0.90%	
Series E	3.63%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		322,633,178.84			1,311,700,000.00		
Reserve Fund	9.05%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		6,587		14,296
Principal				
Principal outstanding		303,855,787.15		1,300,020,570.99
Average loan		46,129.62		90,935.97
Minimum		2.16		17,107.38
Maximum		307,321.88		440,870.39
Interest rate				
Weighted average (wac)		1.19%		3.53%
Minimum		0.00%		2.10%
Maximum		5.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		159		276
Minimum		01/02/2018		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)		85.44%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.00%		5.41%
Mortgage Market: All Institutions		6.82%		4.67%
6-month MIBOR		0.00%		0.03%
Secondary Market Public Debt 2-6 years		1.93%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.40%	0.31%	0.31%	0.53%
Annual Percentage Rate (CPR)	7.72%	4.64%	3.70%	3.68%	6.13%

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	235	63,321.83	7,620.98	0.00	70,942.81	1.21	12,307,810.67	12,378,753.48	37.29	32.27
from > 1 to ≤ 2 months	75	58,040.06	10,080.87	0.00	68,120.93	1.16	4,865,824.83	4,933,945.76	14.86	35.89
from > 2 to ≤ 3 months	50	53,395.01	9,343.64	0.00	62,738.65	1.07	2,923,751.34	2,986,489.99	9.00	36.87
from > 3 to ≤ 6 months	20	33,448.25	7,283.19	0.00	40,731.44	0.70	1,363,350.25	1,404,081.69	4.23	47.30
from > 6 to < 12 months	30	210,477.95	22,421.04	0.00	232,898.99	3.98	1,517,547.03	1,750,446.02	5.27	36.74
from ≥ 12 to < 18 months	15	255,904.80	14,301.60	0.00	270,206.40	4.61	551,919.93	822,126.33	2.48	38.61
from ≥ 18 to < 24 months	14	624,351.08	21,936.66	0.00	646,287.74	11.04	531,425.13	1,177,712.87	3.55	40.21
from ≥ 2 years	105	3,793,626.21	670,671.90	0.00	4,464,298.11	76.23	3,278,133.42	7,742,431.53	23.32	44.27
Subtotal	544	5,092,565.19	763,659.88	0.00	5,856,225.07	100.00	27,339,762.60	33,195,987.67	100.00	36.68
<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	544	5,092,565.19	763,659.88	0.00	5,856,225.07		27,339,762.60	33,195,987.67		36.68

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,010,833.15	0.000%	
Swap Deposit Account	5,200,000.00	0.000%	
Servicer ppal collect not yet credited	470,914.92		
Servicer ints collect not yet credited	39,721.24		
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%	2.95	6.84	0.07	6.12
10.01 - 20%	9.33	15.65	0.99	16.83
20.01 - 30%	15.32	25.57	4.00	25.81
30.01 - 40%	22.94	35.34	6.86	35.41
40.01 - 50%	25.45	45.09	10.79	45.23
50.01 - 60%	20.33	53.89	14.88	55.28
60.01 - 70%	3.40	64.02	20.28	65.21
70.01 - 80%	0.27	71.25	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALT)	38.49			62.83
Minimum	0.00			0.11
Maximum	73.10			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.75%	33.88%
Aragón	7.67%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.76%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	6.95%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.72%	4.92%
Castilla-León	9.48%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.78%	4.40%
Madrid	1.03%	0.86%
Murcia	1.56%	1.36%
Navarra	1.21%	4.82%
Valencia	18.26%	16.47%