

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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Ruralcaja
Caja Rural del Sur

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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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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	04/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	21,607.03 173,374,808.72 21.61%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 04/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	21,607.03 75,624,605.00 21.61%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 04/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2018 "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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.00000% 04/19/2018 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.22200% 04/19/2018 55.500000 Gross 44.955000 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.67200% 04/19/2018 418.000000 Gross 338.580000 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.67200% 04/19/2018 459.000000 Gross 371.790000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		310,799,413.72	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	Average life	Final Maturity
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Date		03/09/2022	11/21/2021	09/09/2021	07/02/2021	03/31/2021	01/29/2021	12/02/2020	10/08/2020		
Series A2a	Without optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series A2b	With optional redemption *	Date		03/09/2022	11/21/2021	09/09/2021	07/02/2021	03/31/2021	01/29/2021	12/02/2020	10/08/2020	Average life	Final Maturity
		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		
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
Series A2b	Without optional redemption *	Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026	Average life	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series B	With optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series B	Without optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series C	With optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series C	Without optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series D	With optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series D	Without optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series E	With optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		
Series E	Without optional redemption *	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	Final Maturity
		Date		11/15/2022	08/07/2022	05/08/2022	02/13/2022	11/28/2021	09/19/2021	07/16/2021	05/17/2021		
		Date		04/19/2029	10/19/2028	07/19/2028	01/19/2028	07/19/2027	04/19/2027	10/19/2026	07/19/2026		

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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	80.12%	248,999,413.72	20.66%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	55.78%	173,374,808.72		61.17%	802,400,000.00		
Series A2b	24.33%	75,624,605.00		26.68%	350,000,000.00		
Series B	8.78%	27,300,000.00	11.53%	2.08%	27,300,000.00	2.65%	
Series C	5.02%	15,600,000.00	6.32%	1.19%	15,600,000.00	1.45%	
Series D	2.32%	7,200,000.00	3.91%	0.55%	7,200,000.00	0.90%	
Series E	3.76%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		310,799,413.72			1,311,700,000.00		
Reserve Fund	3.91%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		6,545		14,296	
Principal					
Principal outstanding		300,278,463.83		1,300,020,570.99	
Average loan		45,879.06		90,935.97	
Minimum		1.79		17,107.38	
Maximum		306,012.74		440,870.39	
Interest rate					
Weighted average (wac)		1.17%		3.53%	
Minimum		0.00%		2.10%	
Maximum		5.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		159		276	
Minimum		02/01/2018		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		5.72%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.45%		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		1.90%		0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.46%	0.33%	0.31%	0.52%
Annual Percentage Rate (CPR)	4.68%	5.41%	3.94%	3.68%	6.12%

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	252	74,474.21	9,726.64	0.00	84,200.85	1.43	13,503,215.63	13,587,416.48	40.25	33.00
from > 1 to ≤ 2 months	82	57,103.37	9,275.17	0.00	66,378.54	1.12	4,821,752.57	4,888,131.11	14.48	34.79
from > 2 to ≤ 3 months	45	52,632.54	8,802.44	0.00	61,434.98	1.04	2,756,674.64	2,818,109.62	8.35	39.30
from > 3 to ≤ 6 months	21	33,161.36	5,720.51	0.00	38,881.87	0.66	1,096,099.30	1,134,981.17	3.36	38.83
from > 6 to < 12 months	25	193,153.01	15,612.66	0.00	208,765.67	3.54	1,099,509.37	1,308,275.04	3.88	36.26
from ≥ 12 to < 18 months	17	163,261.99	20,061.15	0.00	183,323.14	3.11	794,139.40	977,462.54	2.90	34.61
from ≥ 18 to < 24 months	15	736,058.81	20,132.13	0.00	756,190.94	12.81	481,530.06	1,237,721.00	3.67	41.46
from ≥ 2 years	106	3,823,206.51	680,713.56	0.00	4,503,920.07	76.30	3,303,955.20	7,807,875.27	23.13	44.37
Subtotal	563	5,133,051.80	770,044.26	0.00	5,903,096.06	100.00	27,856,876.17	33,759,972.23	100.00	36.56
<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	563	5,133,051.80	770,044.26	0.00	5,903,096.06		27,856,876.17	33,759,972.23		36.56

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,584,986.51	0.000%	
Swap Deposit Account	5,460,000.00	0.000%	
Servicer ppal collect not yet credited	157,261.70		
Servicer ints collect not yet credited	22,088.66		
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%	3.03	6.88	0.07	6.12
10.01 - 20%	9.29	15.63	0.99	16.83
20.01 - 30%	15.37	25.48	4.00	25.81
30.01 - 40%	23.24	35.26	6.86	35.41
40.01 - 50%	25.82	45.10	10.79	45.23
50.01 - 60%	19.68	53.83	14.88	55.28
60.01 - 70%	3.38	64.01	20.28	65.21
70.01 - 80%	0.21	71.37	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	38.31			62.83
Minimum	0.00			0.11
Maximum	72.84			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.65%	33.88%
Aragón	7.68%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.80%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.73%	4.92%
Castilla-León	9.48%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.75%	4.40%
Madrid	1.03%	0.86%
Murcia	1.56%	1.36%
Navarra	1.22%	4.82%
Valencia	18.28%	16.47%