

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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
Caja Rural de Córdoba
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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 Duero
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
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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 04/19/2018 19.Jan/Apr/Jul/Oct	0.0000% 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	AAAsf 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	0.0000% 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	AAAsf 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	0.0000% 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 04/19/2018 Quarterly 19.Jan/Apr/Jul/Oct "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	0.2220% 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	A+sf 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	1.6720% 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	Asf 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	3.6720% 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	
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series A2a	Without optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series A2a	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series A2b	With optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series A2b	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series B	With optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series B	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series C	With optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series C	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series D	With optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series D	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	
Series E	With optional redemption *	Final Maturity		Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
		Date		07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
		Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35	
Series E	Without optional redemption *	Final Maturity		Years	11.11/2022	08/05/2022	05/08/2022	02/15/2022	12/01/2021	09/23/2021	07/22/2021	
		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	
		Average life	Years	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74	

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%.

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Credit enhancement and financial operations

Credit enhancement (CE)							
				At issue date			
		Current	% 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		6,502	14,296		
Principal					
Principal outstanding		296,393,236.62	1,300,020,570.99		
Average loan		45,584.93	90,935.97		
Minimum		1.42	17,107.38		
Maximum		304,702.94	440,870.39		
Interest rate					
Weighted average (wac)		1.15%	3.53%		
Minimum		0.00%	2.10%		
Maximum		5.50%	8.50%		
Final maturity					
Weighted average (WARM) (months)		158	276		
Minimum		03/01/2018	11/16/2008		
Maximum		11/05/2040	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		5.74%	9.75%		
1-year EURIBOR/MIBOR (Mortgage Market)		85.48%	80.10%		
Mortgage Market: Banks		0.00%	0.02%		
Mortgage Market: Savings Banks		0.00%	5.41%		
Mortgage Market: All Institutions		6.77%	4.67%		
6-month MIBOR		0.00%	0.03%		
Secondary Market Public Debt 2-6 years		1.92%	0.00%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.50%	0.38%	0.33%	0.52%
Annual Percentage Rate (CPR)	4.87%	5.81%	4.42%	3.91%	6.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	290	92,476.17	10,379.49	0.00	102,855.66	1.68	16,018,791.07	16,121,646.73	45.44	32.00
from > 1 to ≤ 2 months	76	55,281.85	9,655.41	0.00	64,937.26	1.06	4,697,994.99	4,762,932.25	13.42	38.13
from > 2 to ≤ 3 months	40	46,334.86	6,601.55	0.00	52,936.41	0.87	2,021,747.99	2,074,684.40	5.85	34.44
from > 3 to ≤ 6 months	20	31,655.92	6,268.81	0.00	37,924.73	0.62	1,148,347.82	1,186,272.55	3.34	44.10
from > 6 to < 12 months	22	188,303.84	13,093.04	0.00	201,396.88	3.29	1,078,067.04	1,279,463.92	3.61	37.64
from ≥ 12 to < 18 months	18	164,990.62	21,326.48	0.00	186,317.10	3.05	926,066.33	1,112,383.43	3.14	44.56
from ≥ 18 to < 24 months	17	882,535.26	20,387.56	0.00	902,922.82	14.77	235,387.48	1,138,310.30	3.21	35.30
from ≥ 2 years	106	3,878,585.83	686,249.38	0.00	4,564,835.21	74.66	3,240,885.98	7,805,721.19	22.00	44.46
Subtotal	589	5,340,164.35	773,961.72	0.00	6,114,126.07	100.00	29,367,288.70	35,481,414.77	100.00	36.11
Doubt debts (subjectives)										
	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	589	5,340,164.35	773,961.72	0.00	6,114,126.07		29,367,288.70	35,481,414.77		36.11

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		17,361,317.01	0.000%	
Swap Deposit Account		5,660,000.00	0.000%	
Servicer ppal collect not yet credited		325,487.37		
Servicer ints collect not yet credited		41,172.88		
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%	3.14	6.93	0.07	6.12
10.01 - 20%	9.33	15.67	0.99	16.83
20.01 - 30%	15.60	25.49	4.00	25.81
30.01 - 40%	23.23	35.22	6.86	35.41
40.01 - 50%	26.19	45.08	10.79	45.23
50.01 - 60%	19.07	53.78	14.88	55.28
60.01 - 70%	3.32	63.96	20.28	65.21
70.01 - 80%	0.13	71.38	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		38.11		62.83
Minimum		0.00		0.11
Maximum		72.58		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.68%	33.88%
Aragón	7.71%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.77%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	6.97%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.46%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.73%	4.40%
Madrid	1.04%	0.86%
Murcia	1.57%	1.36%
Navarra	1.22%	4.82%
Valencia	18.26%	16.47%