

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
Currency: EUR

Constitution date
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 Córdoba
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Caja Rural de Tenerife
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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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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
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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	0.0000% 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	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% 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	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% 04/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 04/19/2018 "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)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2a	With optional redemption *	Average life	Years	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
		Date	01/16/2022	11/03/2021	08/25/2021	05/23/2021	03/23/2021	01/24/2021	11/29/2020	11/05/2020	11/05/2020		
	Final Maturity	Years	6.25	6.00	5.75	5.25	5.00	4.75	4.50	4.50	4.50		
	Date	04/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022	07/19/2022	07/19/2022		
Series A2b	Without optional redemption *	Average life	Years	4.69	4.43	4.20	3.98	3.78	3.60	3.44	3.28		
		Date	09/26/2022	06/24/2022	03/30/2022	01/11/2022	10/31/2021	08/25/2021	06/25/2021	04/30/2021	04/30/2021		
	Final Maturity	Years	11.01	10.50	10.01	9.75	9.25	9.01	8.50	8.25	8.25		
	Date	01/19/2029	07/19/2028	01/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	04/19/2026	04/19/2026	04/19/2026		
Series B	With optional redemption *	Average life	Years	4.00	3.79	3.60	3.34	3.18	3.02	2.87	2.80		
		Date	01/16/2022	11/03/2021	08/25/2021	05/23/2021	03/23/2021	01/24/2021	11/29/2020	11/05/2020	11/05/2020		
	Final Maturity	Years	6.25	6.00	5.75	5.25	5.00	4.75	4.50	4.50	4.50		
	Date	04/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022	07/19/2022	07/19/2022		
Series C	Without optional redemption *	Average life	Years	4.69	4.43	4.20	3.98	3.78	3.60	3.44	3.28		
		Date	09/26/2022	06/24/2022	03/30/2022	01/11/2022	10/31/2021	08/25/2021	06/25/2021	04/30/2021	04/30/2021		
	Final Maturity	Years	11.01	10.50	10.01	9.75	9.25	9.01	8.50	8.25	8.25		
	Date	01/19/2029	07/19/2028	01/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	04/19/2026	04/19/2026	04/19/2026		
Series D	With optional redemption *	Average life	Years	12.25	11.81	11.39	10.98	10.58	10.19	9.82	9.45		
		Date	04/16/2030	11/07/2029	06/06/2029	01/07/2029	08/15/2028	03/27/2028	11/11/2027	07/01/2027	07/01/2027		
	Final Maturity	Years	13.76	13.50	13.01	12.50	12.01	11.76	11.25	11.01	11.01		
	Date	10/19/2031	07/19/2031	01/19/2031	07/19/2030	01/19/2030	10/19/2029	04/19/2029	01/19/2029	01/19/2029	01/19/2029		
Series E	Without optional redemption *	Average life	Years	6.25	6.00	5.75	5.25	5.00	4.75	4.50	4.50		
		Date	04/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022	07/19/2022		
	Final Maturity	Years	6.25	6.00	5.75	5.25	5.00	4.75	4.50	4.50	4.50		
	Date	04/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022	07/19/2022	07/19/2022		
Series F	Without optional redemption *	Average life	Years	17.41	17.21	17.00	16.79	16.56	16.32	16.07	15.80		
		Date	06/14/2035	04/01/2035	01/15/2035	10/28/2034	08/06/2034	05/12/2034	02/08/2034	11/03/2033	11/03/2033		
	Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76		
	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%.

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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			6,469	14,296	
Principal					
Principal outstanding			293,198,426.20	1,300,020,570.99	
Average loan			45,323.61	90,935.97	
Minimum			1.05	17,107.38	
Maximum			303,392.49	440,870.39	
Interest rate					
Weighted average (wac)			1.14%	3.53%	
Minimum			0.00%	2.10%	
Maximum			5.50%	8.50%	
Final maturity					
Weighted average (WARM) (months)			157	276	
Minimum			04/01/2018	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			8.92%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)			82.32%	80.10%	
Mortgage Market: Banks			0.00%	0.02%	
Mortgage Market: Savings Banks			0.00%	5.41%	
Mortgage Market: All Institutions			6.76%	4.67%	
6-month MIBOR			0.00%	0.03%	
Secondary Market Public Debt 2-6 years			1.91%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.38%	0.39%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.64%	4.46%	4.62%	3.96%	6.10%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,404,779.39	0.000%	
Swap Deposit Account	5,560,000.00	0.000%	
Servicer ppal collect not yet credited	440,694.43		
Servicer ints collect not yet credited	42,124.02		
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%	3.19	6.92	0.07	6.12
10.01 - 20%	9.26	15.62	0.99	16.83
20.01 - 30%	15.85	25.42	4.00	25.81
30.01 - 40%	23.62	35.20	6.86	35.41
40.01 - 50%	26.23	45.10	10.79	45.23
50.01 - 60%	18.52	53.70	14.88	55.28
60.01 - 70%	3.20	63.81	20.28	65.21
70.01 - 80%	0.13	71.13	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	37.92		62.83	
Minimum	0.00		0.11	
Maximum	72.32		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.62%	33.88%
Aragon	7.73%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.73%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	6.97%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-Leon	9.47%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.74%	4.40%
Madrid	1.04%	0.86%
Murcia	1.57%	1.36%
Navarra	1.23%	4.82%
Valencia	18.29%	16.47%

Current delinquency									
Aging	Assets	Overdue debt						Outstanding debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	253	79,365.75	10,459.73	0.00	89,825.48	1.66	13,960,191.70	14,050,017.18	43.14
from > 1 to = 2 months	69	47,887.02	6,882.64	0.00	54,769.66	1.01	3,884,329.25	3,939,098.91	12.09
from > 2 to = 3 months	53	56,316.79	9,006.44	0.00	65,323.23	1.21	3,020,597.41	3,085,920.64	9.48
from > 3 to = 6 months	14	21,176.59	4,349.41	0.00	25,526.00	0.47	693,849.61	719,375.61	2.21
from > 6 to < 12 months	21	124,549.19	11,866.39	0.00	136,415.58	2.52	1,217,821.62	1,354,237.20	4.16
from = 12 to < 18 months	17	173,009.60	19,417.65	0.00	192,427.25	3.55	710,806.44	903,233.69	2.77
from = 18 to < 24 months	18	574,031.45	12,777.23	0.00	586,808.68	10.83	375,273.41	962,082.09	2.95
from = 24 to < 36 months	104	3,586,778.81	680,134.72	0.00	4,266,913.53	78.75	3,287,664.33	7,554,577.86	23.20
Subtotal	549	4,663,115.20	754,894.21	0.00	5,418,009.41	100.00	27,150,533.77	32,568,543.18	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	549	4,663,115.20	754,894.21	0.00	5,418,009.41		27,150,533.77	32,568,543.18	35.58