

Brief report

Date: 04/30/2018
 Currency: EUR

Issued securities: Asset-Backed Bonds

Constitution date
 05/26/2006

VAT Reg. no.
 V84722446

Management Company
 Europea 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 Teruel
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 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Rural Caja
 Caja Rural del Sur

Servicer
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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
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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	100,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	20,698.14 166,081,875.36 20.70%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	20,698.14 72,443,490.00 20.70%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	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% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.2220% 07/19/2018 56.116667 Gross 45.454500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.6720% 07/19/2018 422.644444 Gross 342.342000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6720% 07/19/2018 464.100000 Gross 375.921000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		300,325,365.36	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A2a	With optional redemption *	Average life	Years	3.92	3.71	3.51	3.33	3.08	2.91	2.76	2.69	
		Final Maturity	Years	03/19/2022	01/02/2022	10/22/2021	08/16/2021	05/16/2021	03/17/2021	01/18/2021	12/25/2020	
	Without optional redemption *	Average life	Years	4.67	4.41	4.17	3.94	3.74	3.55	3.38	3.22	
		Final Maturity	Years	12/18/2022	09/13/2022	06/17/2022	03/28/2022	01/13/2022	11/06/2021	09/04/2021	07/08/2021	
	Series A2b	With optional redemption *	Average life	Years	3.92	3.71	3.51	3.33	3.08	2.91	2.76	2.69
			Final Maturity	Years	03/19/2022	01/02/2022	10/22/2021	08/16/2021	05/16/2021	03/17/2021	01/18/2021	12/25/2020
Without optional redemption *		Average life	Years	4.67	4.41	4.17	3.94	3.74	3.55	3.38	3.22	
		Final Maturity	Years	12/18/2022	09/13/2022	06/17/2022	03/28/2022	01/13/2022	11/06/2021	09/04/2021	07/08/2021	
Series B		With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25
			Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	12.13	11.69	11.27	10.86	10.47	10.08	9.71	9.35	
		Final Maturity	Years	06/03/2030	12/24/2029	07/22/2029	02/24/2029	10/03/2028	05/16/2028	01/01/2028	08/22/2027	
	Series C	With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25
			Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022
Without optional redemption *		Average life	Years	14.95	14.50	14.13	13.74	13.34	12.94	12.55	12.17	
		Final Maturity	Years	02/20/2033	10/14/2032	05/31/2032	01/10/2032	08/17/2031	03/24/2031	11/02/2030	06/16/2030	
Series D		With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25
			Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022
	Without optional redemption *	Average life	Years	17.21	17.01	16.80	16.59	16.36	16.13	15.88	15.62	
		Final Maturity	Years	06/29/2035	04/17/2035	02/01/2035	11/15/2034	08/25/2034	05/31/2034	03/03/2034	11/27/2033	
	Series E	With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25
			Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022
Without optional redemption *		Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		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	

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%.

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

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Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents
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ING
Bankia
Banco Popular
Banco Santander Central Hispano
CAM

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current	% CE	At issue date	% CE
Class A	79.42%	238,525,365.36	21.41%	95.29%
Series A1	0.00%	0.00	7.43%	97,500,000.00
Series A2a	55.30%	166,081,875.36	61.17%	802,400,000.00
Series A2b	24.12%	72,443,490.00	26.68%	350,000,000.00
Series B	9.09%	27,300,000.00	11.95%	27,300,000.00
Series C	5.19%	15,600,000.00	6.55%	15,600,000.00
Series D	2.40%	7,200,000.00	4.05%	7,200,000.00
Series E	3.90%	11,700,000.00	0.89%	11,700,000.00
Issue of Bonds		300,325,365.36		1,311,700,000.00
Reserve Fund	4.05%	11,700,000.00	0.90%	11,700,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	13,091,180.78	0.000%
Swap Deposit Account	5,530,000.00	0.000%
Servicer ppal collect not yet credited	628,520.43	
Servicer ints collect not yet credited	45,148.78	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	6,423	14,296
Principal		
Principal outstanding	289,800,867.96	1,300,020,570.99
Average loan	45,119.24	90,935.97
Minimum	0.68	17,107.38
Maximum	302,081.38	440,870.39
Interest rate		
Weighted average (wac)	1.13%	3.53%
Minimum	0.00%	2.10%
Maximum	5.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	157	276
Minimum	05/01/2018	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	8.95%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	82.29%	80.10%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: Savings Banks	0.00%	5.41%
Mortgage Market: All Institutions	6.78%	4.67%
6-month MIBOR	0.00%	0.03%
Secondary Market Public Debt 2-6 years	1.89%	0.00%

LTV Distribution

	Current	At constitution date
	% Pool % LTV	% Pool % LTV
0.01 - 10%	3.21 6.89	0.07 6.12
10.01 - 20%	9.28 15.57	0.99 16.83
20.01 - 30%	16.13 25.39	4.00 25.81
30.01 - 40%	23.76 35.20	6.66 35.41
40.01 - 50%	26.14 45.07	10.79 45.23
50.01 - 60%	18.25 53.58	14.88 55.28
60.01 - 70%	3.10 63.70	20.28 65.21
70.01 - 80%	0.13 70.88	34.48 75.50
80.01 - 90%		4.10 84.66
90.01 - 100%		3.53 94.66
Weighted average (WALTV)	37.75	62.83
Minimum	0.00	0.11
Maximum	72.06	99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.36%	0.41%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.93%	4.19%	4.86%	4.00%	6.08%

Geographic distribution

	Current	At constitution date
Andalucia	31.63%	33.88%
Aragon	7.68%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.77%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.00%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-Leon	9.50%	8.11%
Catalonia	1.22%	1.48%
Extremadura	2.10%	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	18.24%	16.47%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Delinquencies											
Up to 1 month	269	83,555.29	10,815.20	0.00	94,370.49	1.76	14,710,208.57	14,804,579.06	44.81	31.74	
from > 1 to = 2 months	73	49,139.62	7,916.65	0.00	57,056.27	1.06	4,151,591.07	4,208,647.24	12.74	35.79	
from > 2 to = 3 months	44	51,511.34	7,516.25	0.00	59,027.59	1.10	2,389,201.67	2,448,229.26	7.41	31.49	
from > 3 to = 6 months	18	28,559.98	3,560.13	0.00	32,120.11	0.60	1,091,359.78	1,123,479.89	3.40	42.84	
from > 6 to < 12 months	19	117,291.88	12,693.94	0.00	129,985.82	2.42	1,128,922.34	1,258,908.16	3.81	44.70	
from = 12 to < 18 months	12	146,445.48	12,874.49	0.00	159,319.97	2.97	428,217.60	587,537.57	1.78	37.21	
from = 18 to < 24 months	18	448,815.40	13,736.22	0.00	462,551.62	8.61	509,093.33	971,644.95	2.94	32.96	
from = 2 years	104	3,691,932.45	686,109.63	0.00	4,378,042.08	81.49	3,255,155.10	7,633,197.18	23.11	43.45	
Subtotal	557	4,617,251.34	755,222.51	0.00	5,372,473.85	100.00	27,663,749.46	33,036,223.31	100.00	35.25	
Doubt debts (subjectives)											
	0	0.00	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	557	4,617,251.34	755,222.51	0.00	5,372,473.85		27,663,749.46	33,036,223.31		35.25	