

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2018
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
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Rural Caja
Caja Rural del Sur

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ING
Bankia
Banco Popular
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent
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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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Banco Cooperativo Español

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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	07/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	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	0.00000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secuential / 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	0.00000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secuential / 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	0.00000% 07/19/2018 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	0.22200% 07/19/2018 56.116667 Gross 45.454500 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%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.67200% 07/19/2018 422.644444 Gross 342.342000 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.67200% 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 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	3.91	3.71	3.51	3.33	3.08	2.92	2.85	2.70
Series A2b	With optional redemption *	Final Maturity	Years	03/16/2022	12/31/2021	10/22/2021	08/18/2021	05/18/2021	03/20/2021	02/22/2021	12/31/2020
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	4.66	4.40	4.17	3.95	3.75	3.57	3.40	3.24
Series B	With optional redemption *	Final Maturity	Years	12/14/2022	09/11/2022	06/17/2022	03/30/2022	01/16/2022	11/11/2021	09/11/2021	07/16/2021
		Final Maturity	Years	01/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	10/19/2026	04/19/2026
		Average life	Years	10.76	10.51	10.01	9.51	9.25	8.76	8.51	8.01
Series C	With optional redemption *	Final Maturity	Years	01/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	10/19/2026	04/19/2026
		Average life	Years	3.91	3.71	3.51	3.33	3.08	2.92	2.85	2.70
		Final Maturity	Years	03/16/2022	12/31/2021	10/22/2021	08/18/2021	05/18/2021	03/20/2021	02/22/2021	12/31/2020
Series D	With optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	4.66	4.40	4.17	3.95	3.75	3.57	3.40	3.24
		Final Maturity	Years	12/14/2022	09/11/2022	06/17/2022	03/30/2022	01/16/2022	11/11/2021	09/11/2021	07/16/2021
Series E	With optional redemption *	Final Maturity	Years	01/19/2029	10/19/2028	04/19/2028	10/19/2027	07/19/2027	01/19/2027	10/19/2026	04/19/2026
		Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.50	4.25
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
Series A2a	Without optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	12.13	11.69	11.27	10.87	10.47	10.09	9.72	9.37
		Final Maturity	Years	06/01/2030	12/23/2029	07/22/2029	02/25/2029	10/05/2028	05/20/2028	01/05/2028	08/28/2027
Series A2b	Without optional redemption *	Final Maturity	Years	01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	07/19/2029	01/19/2029
		Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.50	4.25
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
Series B	Without optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	14.85	14.50	14.13	13.74	13.34	12.95	12.56	12.18
		Final Maturity	Years	02/18/2033	10/14/2032	05/31/2032	01/10/2032	08/18/2031	03/27/2031	11/05/2030	06/21/2030
Series C	Without optional redemption *	Final Maturity	Years	04/19/2034	01/19/2034	10/19/2033	07/19/2033	04/19/2033	01/19/2033	10/19/2032	04/19/2032
		Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.50	4.25
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
Series D	Without optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.50	4.25
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
Series E	Without optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	10/19/2022	07/19/2022
		Average life	Years	17.21	17.01	16.80	16.59	16.37	16.13	15.89	15.63
		Final Maturity	Years	06/29/2035	04/17/2035	02/02/2035	11/16/2034	08/26/2034	06/02/2034	03/05/2034	11/30/2033
Series A2a	Without optional redemption *	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
		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
Series A2b	Without optional redemption *	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
		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%.

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
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
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Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
		% CE			% CE		
Class A	79.42%	238,525,365.36	21.41%	95.29%	1,249,900,000.00	4.75%	
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%	2.08%	27,300,000.00	2.65%	
Series C	5.19%	15,600,000.00	6.55%	1.19%	15,600,000.00	1.45%	
Series D	2.40%	7,200,000.00	4.05%	0.55%	7,200,000.00	0.90%	
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		

Collateral: Residential mortgage loans (PTCs)

General					
	Count	Current		At constitution date	
			% Pool		% LTV
Principal		6,387		14,296	
Principal outstanding		286,503,061.05		1,300,020,570.99	
Average loan		44,857.22		90,935.97	
Minimum		0.31		17,107.38	
Maximum		300,769.61		440,870.39	
Interest rate					
Weighted average (wac)		1.12%		3.53%	
Minimum		0.00%		2.10%	
Maximum		5.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		156		276	
Minimum		06/01/2018		11/16/2008	
Maximum		11/05/2040		11/07/2040	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		0.08%		0.00%	
6-month EURIBOR/MIBOR		0.02%		0.02%	
1-year EURIBOR/MIBOR		8.94%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.27%		80.10%	
Mortgage Market: Banks		0.00%		0.02%	
Mortgage Market: Savings Banks		0.00%		5.41%	
Mortgage Market: All Institutions		6.80%		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)	0.31%	0.32%	0.41%	0.33%	0.52%
Annual Percentage Rate (CPR)	3.62%	3.76%	4.85%	3.91%	6.07%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,379,052.52	0.000%	
Swap Deposit Account	5,530,000.00	0.000%	
Servicer ppal collect not yet credited	155,485.12		
Servicer ints collect not yet credited	19,193.64		
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%	3.26	6.88	0.07	6.12
10.01 - 20%	9.35	15.55	0.99	16.83
20.01 - 30%	16.32	25.38	4.00	25.81
30.01 - 40%	23.82	35.14	6.86	35.41
40.01 - 50%	26.40	45.03	10.79	45.23
50.01 - 60%	17.71	53.51	14.88	55.28
60.01 - 70%	3.01	63.55	20.28	65.21
70.01 - 80%	0.13	70.63	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALT)	37.56		62.83	
Minimum	0.00		0.11	
Maximum	71.80		99.09	

Geographic distribution			
	Current	At constitution date	
Andalucía	31.60%	33.88%	
Aragón	7.68%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.80%	4.62%	
Basque Country	0.59%	2.43%	
Canary Islands	7.02%	6.20%	
Cantabria	1.84%	1.69%	
Castilla-La Mancha	5.76%	4.92%	
Castilla-León	9.40%	8.11%	
Catalonia	1.22%	1.48%	
Extremadura	2.10%	2.11%	
Galicia	0.07%	0.07%	
La Rioja	4.72%	4.40%	
Madrid	1.04%	0.86%	
Murcia	1.57%	1.36%	
Navarra	1.24%	4.82%	
Valencia	18.30%	16.47%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	229	65,864.89	7,804.86	0.00	73,669.75	1.43	11,899,809.43	11,973,479.18	39.80	31.91
from > 1 to = 2 months	77	59,558.01	9,359.24	0.00	68,917.25	1.34	4,895,320.68	4,964,237.93	16.50	33.23
from > 2 to = 3 months	50	55,993.55	8,562.29	0.00	64,555.84	1.25	2,630,718.12	2,695,273.96	8.96	34.20
from > 3 to = 6 months	15	22,478.33	3,275.01	0.00	25,753.34	0.50	755,061.70	780,815.04	2.60	34.03
from > 6 to < 12 months	14	104,243.10	9,676.18	0.00	113,919.28	2.21	744,643.62	858,562.90	2.85	47.17
from = 12 to < 18 months	13	152,086.68	9,674.84	0.00	161,761.52	3.14	316,376.07	478,137.59	1.59	26.27
from = 18 to < 24 months	16	358,299.11	15,464.65	0.00	373,763.76	7.26	523,970.55	897,734.31	2.98	34.08
from = 24 to < 36 months	102	3,590,573.63	677,266.52	0.00	4,267,840.15	82.87	3,168,971.87	7,436,812.02	24.72	42.86
Subtotal	516	4,409,097.30	741,083.59	0.00	5,150,180.89	100.00	24,934,872.04	30,085,052.93	100.00	34.88
<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	516	4,409,097.30	741,083.59	0.00	5,150,180.89		24,934,872.04	30,085,052.93		34.88