

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
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 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

Lead Managers

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Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Banco Cooperativo Español

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KPMG Auditores

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	10/19/2018 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 10/19/2018 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2018 "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	0.0000% 10/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B ES0366367037	05/31/2006 273	76,642.07 20,923,285.11 76.64%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 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+ Aa3	A+ A1
Series C ES0366367045	05/31/2006 156	76,642.07 11,956,162.92 76.64%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2290% 10/19/2018 44.852643 Gross 36.330641 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Ba2	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	1.6790% 10/19/2018 429.077778 Gross 347.553000 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	25,000.00 5,850,000.00 50.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6790% 10/19/2018 235.047222 Gross 190.388250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		284,454,813.39	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		
		Final Maturity	Years	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Date	Date	09/19/2022	07/07/2022	04/27/2022	02/18/2022	12/16/2021	10/15/2021	08/16/2021	06/18/2021		
	Without optional redemption *	Average life	Years	4,17	3,97	3,78	3,59	3,42	3,25	3,08	2,92		
		Final Maturity	Years	5,76	5,51	5,25	5,00	4,75	4,51	4,25	4,00		
		Date	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series A2b	With optional redemption *	Average life	Years	5,77	5,52	5,28	5,07	4,87	4,68	4,51	4,35		
		Final Maturity	Years	04/24/2024	01/22/2024	10/29/2023	08/11/2023	05/30/2023	03/23/2023	01/19/2023	11/21/2022		
		Date	Date	04/19/2033	10/19/2032	10/19/2032	07/19/2032	01/19/2032	10/19/2031	07/19/2031	07/19/2031		
	Without optional redemption *	Average life	Years	4,17	3,97	3,78	3,59	3,42	3,25	3,08	2,92		
		Final Maturity	Years	09/19/2022	07/07/2022	04/27/2022	02/18/2022	12/16/2021	10/15/2021	08/16/2021	06/18/2021		
		Date	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series B	With optional redemption *	Average life	Years	5,77	5,52	5,28	5,07	4,87	4,68	4,51	4,35		
		Final Maturity	Years	04/24/2024	01/22/2024	10/29/2023	08/11/2023	05/30/2023	03/23/2023	01/19/2023	11/21/2022		
		Date	Date	04/19/2033	10/19/2032	10/19/2032	07/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031		
	Without optional redemption *	Average life	Years	2,42	2,31	2,19	2,09	1,98	1,89	1,79	1,70		
		Final Maturity	Years	12/20/2020	11/07/2020	09/26/2020	08/18/2020	07/12/2020	06/06/2020	05/02/2020	03/29/2020		
		Date	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series C	With optional redemption *	Average life	Years	3,51	3,35	3,21	3,07	2,95	2,83	2,72	2,61		
		Final Maturity	Years	01/18/2022	11/23/2021	10/01/2021	08/13/2021	06/28/2021	05/16/2021	04/06/2021	02/27/2021		
		Date	Date	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031		
	Without optional redemption *	Average life	Years	2,42	2,31	2,19	2,09	1,98	1,79	1,70	1,60		
		Final Maturity	Years	12/20/2020	11/07/2020	09/26/2020	08/18/2020	07/12/2020	06/06/2020	05/02/2020	03/29/2020		
		Date	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
Series D	With optional redemption *	Average life	Years	3,51	3,35	3,21	3,07	2,95	2,83	2,72	2,62		
		Final Maturity	Years	01/19/2022	11/24/2021	10/02/2021	08/14/2021	06/29/2021	05/17/2021	04/06/2021	02/27/2021		
		Date	Date	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031		
	Without optional redemption *	Average life	Years	5,76	5,51	5,25	5,00	4,75	4,51	4,25	4,00		
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
		Date	Date	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031		
Series E	With optional redemption *	Average life	Years	15,33	15,16	14,99	14,83	14,66	14,51	14,38	14,26		
		Final Maturity	Years	11/12/2033	09/11/2033	07/12/2033	05/12/2033	03/14/2033	01/17/2033	11/29/2032	10/18/2032		
		Date	Date	07/19/2034	04/19/2034	04/19/2034	04/19/2034	04/19/2034	01/19/2034	04/19/2034	04/19/2034		
	Without optional redemption *	Average life	Years	3,00	2,88	2,75	2,63	2,50	2,38	2,25	2,13		
		Final Maturity	Years	07/19/2021	06/04/2021	04/19/2021	03/04/2021	01/17/2021	12/03/2020	10/18/2020	09/02/2020		
		Date	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		

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	83.85%	238,525,365.36	16.49%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	58.39%	166,081,875.36		61.17%	802,400,000.00	
Series A2b	25.47%	72,443,490.00		26.68%	350,000,000.00	
Series B	7.36%	20,923,285.11	8.98%	2.08%	27,300,000.00	2.65%
Series C	4.20%	11,956,162.92	4.68%	1.19%	15,600,000.00	1.45%
Series D	2.53%	7,200,000.00	2.10%	0.55%	7,200,000.00	0.90%
Series E	2.06%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		284,454,813.39			1,311,700,000.00	
Reserve Fund	2.10%	5,850,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		6,309	14,296	
Principal				
Principal outstanding		280,121,775.06	1,300,020,570.99	
Average loan		44,400.34	90,935.97	
Minimum		205.92	17,107.38	
Maximum		298,144.11	440,870.39	
Interest rate				
Weighted average (wac)		1.10%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		155	276	
Minimum		08/01/2018	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		8.91%	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		1.92%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.33%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.55%	3.46%	3.84%	3.97%	6.03%

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	229	66,694.89	7,760.80	0.00	74,455.69	1.47	11,388,623.34	11,463,079.03	39.98	30.78
from > 1 to = 2 months	63	39,417.06	6,605.46	0.00	46,022.52	0.91	3,704,574.05	3,750,596.57	13.08	35.74
from > 2 to = 3 months	45	59,104.74	7,410.73	0.00	66,515.47	1.31	2,724,151.70	2,790,667.17	9.73	33.77
from > 3 to = 6 months	22	39,155.85	5,663.56	0.00	44,819.41	0.88	1,322,270.89	1,367,090.30	4.77	35.02
from > 6 to < 12 months	14	85,745.30	7,878.28	0.00	93,623.58	1.84	695,375.88	788,999.46	2.75	44.68
from = 12 to < 18 months	10	155,855.73	7,594.00	0.00	163,449.73	3.22	262,784.03	426,233.76	1.49	35.07
from = 18 to < 24 months	14	198,333.76	18,868.04	0.00	217,201.80	4.28	618,027.08	835,228.88	2.91	38.18
from = 24 to < 36 months	100	3,743,078.45	627,913.19	0.00	4,370,991.64	86.09	2,882,459.51	7,253,451.15	25.30	43.06
Subtotal	497	4,387,385.78	689,694.06	0.00	5,077,079.84	100.00	23,598,266.48	28,675,346.32	100.00	35.01
<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	497	4,387,385.78	689,694.06	0.00	5,077,079.84		23,598,266.48	28,675,346.32		35.01

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,488,159.51	-0.460%	
Swap Deposit Account	5,570,000.00	0.000%	
Servicer ppal collect not yet credited	198,727.96		
Servicer ints collect not yet credited	18,814.48		
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	% LTV
0.01 - 10%	3.33	6.82	0.07
10.01 - 20%	9.44	15.54	0.99
20.01 - 30%	16.91	25.36	4.00
30.01 - 40%	23.84	35.11	6.86
40.01 - 50%	26.60	44.94	10.79
50.01 - 60%	17.10	53.32	14.88
60.01 - 70%	2.74	63.73	20.28
70.01 - 80%	0.04	71.28	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	37.20		62.83
Minimum	0.14		0.11
Maximum	71.28		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.52%	33.88%
Aragón	7.66%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.87%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.04%	6.20%
Cantabria	1.85%	1.69%
Castilla-La Mancha	5.77%	4.92%
Castilla-León	9.38%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.72%	4.40%
Madrid	1.05%	0.86%
Murcia	1.53%	1.36%
Navarra	1.24%	4.82%
Valencia	18.33%	16.47%