

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2017  
Currency: EUR

Date of constitution  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europea de Titulización, S.G.F.T

**Originator**  
Caixa Popular - Caixa Rural  
Caixa Rural de Baleares  
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  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo,  
Rural Caja  
Caja Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
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Caja Rural de Zamora  
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  
Caixa Rural de Baleares  
Caja Campo, Caja Rural  
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Caja Rural del Duero  
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									
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	
		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	07/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	24,508.17 196,653,556.08 24.51%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	24,508.17 85,778,595.00 24.51%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	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% 07/19/2017 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+ Baa3f	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	0.2180% 07/19/2017 55.105556 Gross 44.635500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB B3sf	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	1.6680% 07/19/2017 421.633333 Gross 341.523000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3f	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	3.6680% 07/19/2017 463.594444 Gross 375.511500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		344,232,151.08	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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	
Series A2a	With optional redemption *	Average life	Years	4.48	4.25	3.96	3.76	3.50	3.33	3.16	3.00
		Final Maturity	Years	10/10/2021	07/16/2021	04/03/2021	01/19/2021	10/18/2020	08/15/2020	06/15/2020	04/19/2020
Series A2b	With optional redemption *	Average life	Years	5.10	4.81	4.53	4.29	4.06	3.85	3.66	3.48
		Final Maturity	Years	05/26/2022	02/06/2022	10/30/2021	07/31/2021	05/08/2021	02/21/2021	12/13/2020	10/10/2020
Series B	With optional redemption *	Average life	Years	7.25	7.01	6.50	6.25	5.76	5.50	5.25	5.00
		Final Maturity	Years	07/19/2024	04/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
Series C	With optional redemption *	Average life	Years	13.28	12.80	12.34	11.90	11.47	11.04	10.63	10.23
		Final Maturity	Years	07/27/2030	02/03/2030	08/19/2029	03/09/2029	10/02/2028	05/01/2028	12/03/2027	07/09/2027
Series D	With optional redemption *	Average life	Years	18.26	18.04	17.83	17.60	17.36	17.12	16.85	16.57
		Final Maturity	Years	07/19/2040	04/19/2040	10/19/2040	07/19/2040	01/19/2040	10/19/2039	07/19/2039	04/19/2039
Series E	With optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
		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%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europea 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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CAI

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Banco Cooperativo Español

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	82.05%	282,432,151.08	18.58%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	57.13%	196,653,556.08		61.17%	802,400,000.00	
Series A2b	24.92%	85,778,595.00		26.68%	350,000,000.00	
Series B	7.93%	27,300,000.00	10.37%	2.08%	27,300,000.00	2.65%
Series C	4.53%	15,600,000.00	5.68%	1.19%	15,600,000.00	1.45%
Series D	2.09%	7,200,000.00	3.52%	0.55%	7,200,000.00	0.90%
Series E	3.40%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		344,232,151.08			1,311,700,000.00	
Reserve Fund	3.52%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,953,476.44	0.000%	
Swap Deposit Account	6,900,000.00	0.000%	
Servicer ppal collect not yet credited	542,763.79		
Servicer ints collect not yet credited	58,169.99		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,880	14,296	
Principal			
Principal outstanding	332,704,768.54	1,300,020,570.99	
Average loan	48,358.25	90,935.97	
Minimum	66.05	17,107.38	
Maximum	317,725.47	440,870.39	
Interest rate			
Weighted average (wac)	1.33%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	165	276	
Minimum	05/01/2017	11/16/2008	
Maximum	11/07/2040	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	5.71%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.37%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.88%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.94%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.62	6.97	0.07	6.12
10.01 - 20%	8.35	15.59	0.99	16.83
20.01 - 30%	13.92	25.30	4.00	25.81
30.01 - 40%	21.71	35.39	6.86	35.41
40.01 - 50%	25.01	45.18	10.79	45.23
50.01 - 60%	23.82	54.60	14.88	55.28
60.01 - 70%	3.93	64.32	20.28	65.21
70.01 - 80%	0.65	71.94	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.99		62.83	
Minimum	0.02		0.11	
Maximum	75.16		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.25%	0.34%	0.54%	0.54%
Annual Percentage Rate (CPR)	3.39%	2.91%	4.06%	6.24%	6.26%

Geographic distribution		
	Current	At constitution date
Andalucía	31.79%	33.88%
Aragón	7.62%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.84%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.80%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.55%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	1.02%	0.86%
Murcia	1.54%	1.36%
Navarra	1.22%	4.82%
Valencia	17.98%	16.47%

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	289	88,682.11	14,206.09	0.00	102,888.20	1.49	16,514,700.37	16,617,588.57	41.71	34.30
from > 1 to ≤ 2 months	88	61,964.92	13,116.27	3.00	75,084.19	1.09	5,477,015.20	5,552,099.39	13.94	36.22
from > 2 to ≤ 3 months	57	58,333.86	15,019.71	0.00	73,353.57	1.06	3,591,133.20	3,664,486.77	9.20	41.40
from > 3 to ≤ 6 months	33	53,081.06	10,462.78	0.00	63,543.84	0.92	1,876,562.92	1,940,106.76	4.87	36.26
from > 6 to < 12 months	25	691,616.08	18,468.95	0.00	710,085.03	10.26	937,483.42	1,647,568.45	4.14	43.08
from ≥ 12 to < 18 months	13	282,428.17	19,758.10	0.00	302,186.27	4.37	593,057.74	895,244.01	2.25	40.90
from ≥ 18 to < 24 months	12	299,832.06	25,006.12	0.00	324,838.18	4.69	370,295.48	695,133.66	1.74	50.26
from ≥ 24 months	111	4,573,225.40	694,012.27	0.00	5,267,237.67	76.12	3,562,165.24	8,829,402.91	22.16	45.58
Subtotal	628	6,109,163.66	810,050.29	3.00	6,919,216.95	100.00	32,922,413.57	39,841,630.52	100.00	38.03
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife										
Caja Rural de Teruel										
Caja Rural de Zamora										
Caja Rural del Duero										
Caja Rural del Mediterráneo, Ruralcaja										
Caja Rural del Sur										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	628	6,109,163.66	810,050.29	3.00	6,919,216.95		32,922,413.57	39,841,630.52		38.03