

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2017
 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,
 Ruralcaja
 Caja Rural del Sur

Servicer
 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

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
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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	Interest Rate	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%	07/19/2017	01/19/2044	Quarterly	AAA	AAA	
							19.Jan/Apr/Jul/Oct	Gross Net	19.Jan/Apr/Jul/Oct		Planned	Aaa	Aaa
Series A2a	ES0366367011	05/31/2006	8,024	24,508.17	100,000.00	Floating	3-M Euribor+0.130%	07/19/2017	01/19/2044	Quarterly	AA-sf	AAA	
				196,653,556.08	802,400,000.00		19.Jan/Apr/Jul/Oct	0.00000 Gross 0.00000 Net	19.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
Series A2b	ES0366367029	05/31/2006	3,500	24,508.17	100,000.00	Floating	3-M Euribor+0.140%	07/19/2017	01/19/2044	Quarterly	AA-sf	AAA	
				85,778,595.00	350,000,000.00		19.Jan/Apr/Jul/Oct	0.00000 Gross 0.00000 Net	19.Jan/Apr/Jul/Oct		"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
Series B	ES0366367037	05/31/2006	273	100,000.00	100,000.00	Floating	3-M Euribor+0.250%	07/19/2017	01/19/2044	Quarterly	A+	A+	
				27,300,000.00	27,300,000.00		19.Jan/Apr/Jul/Oct	0.00000 Gross 0.00000 Net	19.Jan/Apr/Jul/Oct		To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	A1
Series C	ES0366367045	05/31/2006	156	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	07/19/2017	01/19/2044	Quarterly	BBB	BBB	
				15,600,000.00	15,600,000.00		19.Jan/Apr/Jul/Oct	55.105556 Gross 44.635500 Net	19.Jan/Apr/Jul/Oct		To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	Baa2
Series D	ES0366367052	05/31/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	07/19/2017	01/19/2044	Quarterly	BB+	BB+	
				7,200,000.00	7,200,000.00		19.Jan/Apr/Jul/Oct	421.633333 Gross 341.523000 Net	19.Jan/Apr/Jul/Oct		To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf	Ba2
Series E	ES0366367060	05/31/2006	234	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	07/19/2017	01/19/2044	Quarterly	CC	CC	
				11,700,000.00	11,700,000.00		19.Jan/Apr/Jul/Oct	463.594444 Gross 375.511500 Net	19.Jan/Apr/Jul/Oct		To Be Determined Due to Cash Reserve reduction	Casf	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)													
Series	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 *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2a	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2a	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2a	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2b	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2b	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series B	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series B	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series C	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series C	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series D	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series D	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series E	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series E	Without optional redemption *	Final Maturity	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		

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
 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	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	18,568,810.83	0.000%
Swap Deposit Account	4,790,000.00	0.000%
Servicer ppal collect not yet credited	200,714.05	
Servicer ints collect not yet credited	27,833.22	
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	6,841	14,296	
Principal			
Principal outstanding	329,181,328.50	1,300,020,570.99	
Average loan	48,118.89	90,935.97	
Minimum	55.08	17,107.38	
Maximum	316,437.01	440,870.39	
Interest rate			
Weighted average (wac)	1.32%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	165	276	
Minimum	06/01/2017	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	5.73%	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	1.93%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.63	6.95	0.07	6.12
10.01 - 20%	8.46	15.60	0.99	16.83
20.01 - 30%	14.07	25.35	4.00	25.81
30.01 - 40%	21.80	35.37	6.86	35.41
40.01 - 50%	25.23	45.15	10.79	45.23
50.01 - 60%	23.39	54.54	14.88	55.28
60.01 - 70%	3.80	64.32	20.28	65.21
70.01 - 80%	0.61	71.81	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.81		62.83	
Minimum	0.02		0.11	
Maximum	74.91		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.28%	0.33%	0.51%	0.54%
Annual Percentage Rate (CPR)	3.38%	3.35%	3.93%	5.96%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	31.79%	33.88%
Aragon	7.61%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.87%	4.62%
Basque Country	0.61%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.81%	1.69%
Castilla-La Mancha	5.73%	4.92%
Castilla-Leon	9.55%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	1.02%	0.86%
Murcia	1.54%	1.36%
Navarra	1.19%	4.82%
Valencia	18.01%	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	267	71,900.11	11,357.28	0.00	83,257.39	1.27	14,773,809.97	14,857,067.36	39.75
from > 1 to ≤ 2 months	81	56,595.16	13,477.32	3.00	70,075.48	1.07	5,290,229.47	5,360,304.95	14.34
from > 2 to ≤ 3 months	67	63,070.21	16,059.44	0.00	79,129.65	1.21	3,935,810.23	4,014,939.88	10.74
from > 3 to ≤ 6 months	27	50,308.39	9,130.04	0.00	59,438.43	0.91	1,555,639.97	1,615,078.40	4.32
from > 6 to < 12 months	23	414,351.86	15,007.92	0.00	429,359.78	6.54	818,635.24	1,247,995.02	3.34
from ≥ 12 to < 18 months	16	633,432.39	23,462.69	0.00	656,895.08	10.01	627,609.69	1,284,504.77	3.44
from ≥ 18 to < 24 months	13	305,401.82	26,521.38	0.00	331,923.20	5.06	383,982.28	715,905.48	1.92
from ≥ 24 months	107	4,191,806.56	663,294.78	0.00	4,855,101.34	73.95	3,425,160.89	8,280,262.23	22.15
Subtotal	595	5,786,866.50	778,310.85	3.00	6,565,180.35	100.00	30,810,877.74	37,376,058.09	100.00
<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
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	595	5,786,866.50	778,310.85	3.00	6,565,180.35		30,810,877.74	37,376,058.09	37.95