

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
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
Caixa Campo Caixa Rural
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Canarias
Caixa Rural de Ciudad Real
Caixa Rural de Córdoba
Caixa Rural de Extremadura
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Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo,
Ruralcaja
Caixa Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
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Caixa Rural del Mediterráneo,
Ruralcaja
Caixa 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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Caixa Rural del Mediterráneo, Ruralcaja
Caixa 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	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	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+ Baa3sf	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+ Caa3sf	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	4.39	4.09	3.87	3.67	3.41	3.23	3.07	2.91	
		Final Maturity	Years	12/08/2021	08/18/2021	05/31/2021	03/18/2021	12/14/2020	10/10/2020	08/10/2020	06/14/2020	
Series A2b	With optional redemption *	Average life	Years	5.04	4.74	4.47	4.22	3.99	3.78	3.59	3.42	
		Final Maturity	Years	07/31/2022	04/14/2022	01/04/2022	10/06/2021	07/15/2021	04/30/2021	02/18/2021	12/16/2020	
Series B	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	
		Final Maturity	Years	07/19/2024	01/19/2024	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	13.02	12.55	12.09	11.65	11.23	10.81	10.41	10.01	
		Final Maturity	Years	07/23/2030	02/01/2030	08/19/2029	03/11/2029	10/07/2028	05/08/2028	12/13/2027	07/21/2027	
Series D	With optional redemption *	Average life	Years	14.51	14.01	13.51	13.26	12.76	12.26	12.01	11.51	
		Final Maturity	Years	01/19/2032	07/19/2031	01/19/2031	10/19/2030	04/19/2030	10/19/2029	07/19/2029	01/19/2029	
Series E	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	15.69	15.33	14.94	14.53	14.10	13.68	13.26	12.85	
		Final Maturity	Years	03/23/2033	11/12/2032	06/22/2032	01/23/2032	08/21/2031	03/19/2031	10/19/2030	05/22/2030	
	Without optional redemption *	Average life	Years	16.76	16.76	16.52	16.01	15.76	15.52	15.01	14.76	
		Final Maturity	Years	04/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032	
	Without optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	
		Final Maturity	Years	07/19/2024	01/19/2024	10/18/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	18.01	17.79	17.58	17.36	17.12	16.87	16.62	16.34	
		Final Maturity	Years	07/19/2035	04/30/2035	02/11/2035	11/22/2034	08/28/2034	05/30/2034	02/24/2034	11/14/2033	
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
		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	
	Without optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75	
		Final Maturity	Years	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022	
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
		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

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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	22,839,723.11	0.000%	
Swap Deposit Account	4,650,000.00	0.000%	
Servicer ppal collect not yet credited	250,511.04		
Servicer ints collect not yet credited	34,620.80		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	6,801		14,296	
Principal outstanding		325,302,327.47	1,300,020,570.99	
Average loan		47,831.54	90,935.97	
Minimum		44.10	17,107.38	
Maximum		315,147.78	440,870.39	
Interest rate				
Weighted average (wac)		1.28%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		164	276	
Minimum		07/01/2017	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		5.69%	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		6.90%	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%	2.70	6.96	0.07	6.12
10.01 - 20%	8.65	15.67	0.99	16.83
20.01 - 30%	14.12	25.40	4.00	25.81
30.01 - 40%	21.92	35.32	6.86	35.41
40.01 - 50%	25.28	45.11	10.79	45.23
50.01 - 60%	23.08	54.45	14.88	55.28
60.01 - 70%	3.77	64.47	20.28	65.21
70.01 - 80%	0.48	72.01	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	39.62		62.83	
Minimum	0.02		0.11	
Maximum	74.65		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.31%	0.29%	0.47%	0.53%
Annual Percentage Rate (CPR)	2.74%	3.64%	3.43%	5.44%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	31.84%	33.88%
Aragon	7.62%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.82%	4.62%
Basque Country	0.62%	2.43%
Canary Islands	6.96%	6.20%
Cantabria	1.81%	1.69%
Castilla-La Mancha	5.70%	4.92%
Castilla-Leon	9.50%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	1.03%	0.86%
Murcia	1.55%	1.36%
Navarra	1.20%	4.82%
Valencia	18.02%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	290	82,666.34	12,532.25	0.00	95,198.59	1.47	15,938,314.71	16,033,513.30	43.03	34.20
from > 1 to ≤ 2 months	73	48,972.24	10,675.24	3.00	59,650.48	0.92	4,469,244.52	4,528,895.00	12.16	36.66
from > 2 to ≤ 3 months	52	58,598.48	15,192.09	0.00	73,790.57	1.14	3,643,419.10	3,717,209.67	9.98	42.76
from > 3 to ≤ 6 months	27	46,204.61	9,416.08	0.00	55,620.69	0.86	1,432,652.32	1,488,273.01	3.99	32.99
from > 6 to < 12 months	21	216,750.53	12,516.07	0.00	229,266.60	3.54	985,539.87	1,214,806.47	3.26	40.00
from ≥ 12 to < 18 months	17	795,663.30	25,124.24	0.00	820,787.54	12.67	618,863.11	1,439,650.65	3.86	44.27
from ≥ 18 to < 24 months	12	162,967.33	22,303.99	0.00	185,271.32	2.86	364,229.77	549,501.09	1.47	43.21
from ≥ 24 months	108	4,301,931.10	654,328.04	0.00	4,956,259.14	76.53	3,330,232.44	8,286,491.58	22.24	45.29
Subtotal	600	5,713,753.93	762,088.00	3.00	6,475,844.93	100.00	30,782,495.84	37,258,340.77	100.00	37.90
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	600	5,713,753.93	762,088.00	3.00	6,475,844.93		30,782,495.84	37,258,340.77		37.90