RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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 Balears
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
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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 Underwritter & 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 Balears
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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

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	10/19/2017 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	23,557.34 189,024,096.16 23.56%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	23,557.34 82,450,690.00 23.56%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2017 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2017 "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% 10/19/2017 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	0.2200% 10/19/2017 56.222222 Gross 45.540000 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	1.6700% 10/19/2017 426.777778 Gross 345.690000 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	3.6700% 10/19/2017 468.944444 Gross 379.845000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		333,274,786.16	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	4.34	4.05	3.85	3.66	3.41	3.25	3.09	2.94
			Date	11/18/2021	08/04/2021	05/23/2021	03/15/2021	12/15/2020	10/15/2020	08/19/2020	06/25/2020
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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	4.94	4.67	4.42	4.18	3.97	3.78	3.60	3.44
			Date	06/27/2022	03/18/2022	12/16/2021	09/23/2021	07/08/2021	04/28/2021	02/22/2021	12/24/2020
		Final Maturity	Years	11.51	11.26	10.76	10.26	9.76	9.51	9.01	8.76
			Date	01/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	04/19/2026
Series A2b	With optional redemption *	Average life	Years	4.34	4.05	3.85	3.66	3.41	3.25	3.09	2.94
			Date	11/18/2021	08/04/2021	05/23/2021	03/15/2021	12/15/2020	10/15/2020	08/19/2020	06/25/2020
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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	4.94	4.67	4.42	4.18	3.97	3.78	3.60	3.44
			Date	06/27/2022	03/18/2022	12/16/2021	09/23/2021	07/08/2021	04/28/2021	02/22/2021	12/24/2020
		Final Maturity	Years	11.51	11.26	10.76	10.26	9.76	9.51	9.01	8.76
			Date	01/19/2029	10/19/2028	04/19/2028	10/19/2027	04/19/2027	01/19/2027	07/19/2026	04/19/2026
Series B	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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	12.86	12.40	11.96	11.53	11.11	10.71	10.31	9.93
			Date	05/26/2030	12/10/2029	06/30/2029	01/24/2029	08/26/2028	03/30/2028	11/07/2027	06/20/2027
		Final Maturity	Years	14.51	14.01	13.51	13.01	12.51	12.26	11.76	11.51
			Date	01/19/2032	07/19/2031	01/19/2031	07/19/2030	01/19/2030	10/19/2029	04/19/2029	01/19/2029
Series C	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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	15.59	15.23	14.83	14.42	14.00	13.59	13.18	12.78
			Date	02/16/2033	10/05/2032	05/15/2032	12/16/2031	07/17/2031	02/14/2031	09/19/2030	04/26/2030
		Final Maturity	Years	16.76	16.52	16.26	16.01	15.76	15.52	15.01	14.76
			Date	04/19/2034	01/19/2034	10/19/2033	07/19/2033	04/19/2033	01/19/2033	07/19/2032	04/19/2032
Series D	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	07/18/2024	01/19/2024	10/19/2023	07/18/2023	01/18/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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	17.96	17.75	17.54	17.31	17.08	16.83	16.57	16.30
			Date	06/29/2035	04/14/2035	01/26/2035	11/05/2034	08/12/2034	05/15/2034	02/08/2034	10/31/2033
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	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 E	With optional redemption *	Average life	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	07/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022
		Final Maturity	Years	7.01	6.51	6.25	6.00	5.51	5.25	5.00	4.75
			Date	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
			Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	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%.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	81.46%	271,474,786.16	19.22%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	56.72%	189,024,096.16		61.17%	802,400,000.00	
Series A2b	24.74%	82,450,690.00		26.68%	350,000,000.00	
Series B	8.19%	27,300,000.00	10.73%	2.08%	27,300,000.00	2.65%
Series C	4.68%	15,600,000.00	5.88%	1.19%	15,600,000.00	1.45%
Series D	2.16%	7,200,000.00	3.64%	0.55%	7,200,000.00	0.90%
Series E	3.51%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		333,274,786.16			1,311,700,000.00	
Reserve Fund	3.64%	11,700,000.00		0.90%	11,700,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	21,394,245.17	0.000%
Swap Deposit Account	4,800,000.00	0.000%
Servicer ppal collect not yet credited	432,429.16	
Servicer ints collect not yet credited	42,764.15	

Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,704	14,296
Principal		
Principal outstanding	314,907,555.22	1,300,020,570.99
Average loan	46,973.08	90,935.97
Minimum	3.27	17,107.38
Maximum	311,245.38	440,870.39
Interest rate		
Weighted average (wac)	1.22%	3.53%
Minimum	0.00%	2.10%
Maximum	5.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	162	276
Minimum	10/01/2017	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	5.70%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	85.43%	80.10%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: Savings Banks	0.00%	5.41%
Mortgage Market: All Institutions	6.83%	4.67%
6-month MIBOR	0.00%	0.03%
Secondary Market Public Debt 2-6 years	1.95%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.81	6.89	0.07	6.12
10.01 - 20%	9.12	15.74	0.99	16.83
20.01 - 30%	14.57	25.57	4.00	25.81
30.01 - 40%	22.40	35.33	6.86	35.41
40.01 - 50%	25.40	45.09	10.79	45.23
50.01 - 60%	21.74	54.15	14.88	55.28
60.01 - 70%	3.57	64.18	20.28	65.21
70.01 - 80%	0.39	71.48	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		39.06		62.83
Minimum		0.00		0.11
Maximum		73.88		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.23%	0.27%	0.34%	0.53%
Annual Percentage Rate (CPR)	2.52%	2.74%	3.24%	4.05%	6.16%

Geographic distribution

	Current	At constitution date
Andalucia	31.85%	33.88%
Aragon	7.65%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.76%	4.62%
Basque Country	0.57%	2.43%
Canary Islands	6.89%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.73%	4.92%
Castilla-Leon	9.51%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	1.04%	0.86%
Murcia	1.54%	1.36%
Navarra	1.21%	4.82%
Valencia	18.12%	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	247	72,184.93	9,828.73	0.00	82,013.66	1.35	14,421,055.34	14,503,069.00	41.46	35.43
from > 1 to ≤ 2 months	70	47,203.79	8,849.61	3.00	56,056.40	0.93	4,251,922.25	4,307,978.65	12.31	38.09
from > 2 to ≤ 3 months	44	49,562.58	9,598.07	0.00	59,160.65	0.98	2,679,888.58	2,739,049.23	7.83	39.42
from > 3 to ≤ 6 months	33	58,288.95	13,957.12	0.00	72,246.07	1.19	2,212,965.03	2,285,211.10	6.53	41.32
from > 6 to < 12 months	20	159,659.91	15,169.53	0.00	174,829.44	2.89	919,935.46	1,094,764.90	3.13	34.47
from ≥ 12 to < 18 months	21	807,228.41	26,678.54	0.00	833,906.95	13.76	765,300.33	1,599,207.28	4.57	40.37
from ≥ 18 to < 24 months	11	209,422.24	12,456.74	0.00	221,878.98	3.66	249,213.20	471,092.18	1.35	41.94
from ≥ 2 years	108	3,883,865.02	674,285.24	0.00	4,558,150.26	75.24	3,426,016.56	7,984,166.82	22.82	44.24
Subtotal	554	5,287,415.83	770,823.58	3.00	6,058,242.41	100.00	28,926,296.75	34,984,539.16	100.00	38.43
Doubt debts (subjectives)										
	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	554	5,287,415.83	770,823.58	3.00	6,058,242.41		28,926,296.75	34,984,539.16		38.43

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
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