

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 11/30/2017  
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 Tenerife  
Caja Rural de Teruel  
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  
Caja Rural Central  
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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

### 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 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	01/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	22,633.91 181,614,493.84 22.63%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 01/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	22,633.91 79,218,685.00 22.63%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 01/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2018 "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% 01/19/2018 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+ 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	0.2210% 01/19/2018 56.477778 Gross 45.747000 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	1.6710% 01/19/2018 427.033333 Gross 345.897000 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	3.6710% 01/19/2018 469.072222 Gross 379.948500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		322,633,178.84	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	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 *	Average life	Years	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 *	Average life	Years	Date	4.24	3.95	3.75	3.56	3.31	3.14	2.98	2.83		
					01/14/2022	09/30/2021	07/18/2021	05/10/2021	02/08/2021	12/09/2020	10/12/2020	08/18/2020		
Series A2a	Final Maturity	Years	Date	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50	4.50		
				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 A2b	With optional redemption *	Average life	Years	Date	4.89	4.62	4.36	4.13	3.92	3.73	3.55	3.39		
					09/08/2022	05/30/2022	02/28/2022	12/05/2021	09/19/2021	07/10/2021	05/06/2021	03/07/2021		
Series A2b	Without optional redemption *	Average life	Years	Date	11.51	11.01	10.51	10.26	9.75	9.26	9.01	8.50		
					04/19/2029	10/19/2028	04/19/2028	01/19/2028	07/19/2027	01/19/2027	10/19/2026	04/19/2026		
Series B	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
					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 B	Without optional redemption *	Average life	Years	Date	12.71	12.26	11.82	11.40	10.99	10.59	10.20	9.82		
					07/02/2030	01/17/2030	08/10/2029	03/09/2029	10/10/2028	05/18/2028	12/27/2027	08/11/2027		
Series C	With optional redemption *	Average life	Years	Date	4.99	4.62	4.36	4.13	3.92	3.73	3.55	3.39		
					01/19/2032	07/19/2031	01/19/2031	07/19/2030	04/19/2030	10/19/2029	07/19/2029	01/19/2029		
Series C	Without optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
					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 D	With optional redemption *	Average life	Years	Date	15.40	15.05	14.67	14.27	13.85	13.44	13.04	12.64		
					03/10/2033	11/01/2032	06/15/2032	01/20/2032	08/22/2031	03/26/2031	10/29/2030	06/08/2030		
Series D	Without optional redemption *	Average life	Years	Date	16.51	16.51	16.26	15.76	15.51	15.26	15.01	14.51		
					04/19/2034	04/19/2034	01/19/2034	07/19/2033	04/19/2033	01/19/2033	10/19/2032	04/19/2032		
Series E	With optional redemption *	Average life	Years	Date	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
					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 E	Without optional redemption *	Average life	Years	Date	17.74	17.54	17.33	17.11	16.88	16.63	16.38	16.11		
					07/13/2035	04/28/2035	02/10/2035	11/22/2034	08/30/2034	06/03/2034	03/03/2034	11/24/2033		
Series E	Final Maturity	Years	Date	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
				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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Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	80.85%	260,833,178.84	19.88%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	56.29%	181,614,493.84		61.17%	802,400,000.00	
Series A2b	24.55%	79,218,685.00		26.68%	350,000,000.00	
Series B	8.46%	27,300,000.00	11.10%	2.08%	27,300,000.00	2.65%
Series C	4.84%	15,600,000.00	6.08%	1.19%	15,600,000.00	1.45%
Series D	2.23%	7,200,000.00	3.76%	0.55%	7,200,000.00	0.90%
Series E	3.63%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		322,633,178.84			1,311,700,000.00	
Reserve Fund	3.76%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,379,902.06	0.000%	
Swap Deposit Account	5,080,000.00	0.000%	
Servicer ppal collect not yet credited	215,581.08		
Servicer ints collect not yet credited	30,426.60		
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	6,635	14,296	
Principal			
Principal outstanding	308,400,618.89	1,300,020,570.99	
Average loan	46,480.88	90,935.97	
Minimum	2.53	17,107.38	
Maximum	308,630.37	440,870.39	
Interest rate			
Weighted average (wac)	1.20%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	160	276	
Minimum	12/01/2017	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)	85.40%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.84%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.97%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.88	6.86	0.07	6.12
10.01 - 20%	9.23	15.66	0.99	16.83
20.01 - 30%	14.92	25.53	4.00	25.81
30.01 - 40%	23.06	35.32	6.86	35.41
40.01 - 50%	25.43	45.13	10.79	45.23
50.01 - 60%	20.73	53.99	14.88	55.28
60.01 - 70%	3.44	64.08	20.28	65.21
70.01 - 80%	0.31	71.32	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	38.69		62.83	
Minimum	0.00		0.11	
Maximum	73.36		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.24%	0.24%	0.30%	0.52%
Annual Percentage Rate (CPR)	3.67%	2.85%	2.85%	3.55%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	31.75%	33.88%
Aragon	7.70%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.76%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	6.90%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.71%	4.92%
Castilla-Leon	9.48%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.82%	4.40%
Madrid	1.04%	0.86%
Murcia	1.55%	1.36%
Navarra	1.21%	4.82%
Valencia	18.22%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	244	72,841.09	9,534.99	0.00	82,376.08	1.40	13,324,575.18	13,406,951.26	39.28	33.16
from > 1 to ≤ 2 months	75	56,203.86	8,757.87	0.00	64,961.73	1.10	4,613,082.38	4,678,044.11	13.71	36.19
from > 2 to ≤ 3 months	54	57,807.41	9,950.03	0.00	67,757.44	1.15	3,009,117.29	3,076,874.73	9.02	36.43
from > 3 to ≤ 6 months	24	107,888.09	11,523.29	0.00	119,411.38	2.02	1,608,421.29	1,727,832.67	5.06	47.77
from > 6 to < 12 months	25	179,740.95	21,874.99	0.00	201,615.94	3.42	1,300,173.43	1,501,789.37	4.40	33.63
from ≥ 12 to < 18 months	18	358,926.13	14,281.34	0.00	373,207.47	6.33	605,280.12	978,487.59	2.87	36.50
from ≥ 18 to < 24 months	11	475,456.89	20,992.70	0.00	496,449.59	8.42	460,557.98	957,007.57	2.80	44.30
from ≥ 24 to < 36 months	106	3,827,884.58	664,642.37	0.00	4,492,526.95	76.17	3,309,614.06	7,802,141.01	22.86	44.24
Subtotal	557	5,136,749.00	761,557.58	0.00	5,898,306.58	100.00	28,230,821.73	34,129,128.31	100.00	36.95
<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	0	0.00	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	0.00
Caja Rural de Zamora	0	0.00	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	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	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	0.00
Total	557	5,136,749.00	761,557.58	0.00	5,898,306.58		28,230,821.73	34,129,128.31		36.95