

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2017
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,
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
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

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
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

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	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%	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+ A3(sf)	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 B1(sf)	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+ Caa2(sf)	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	% 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	4.23	3.94	3.75	3.56	3.31	3.15	3.00	2.85		
	Final Maturity	Years	Date	01/09/2022	09/27/2021	07/17/2021	05/10/2021	02/09/2021	12/12/2020	10/16/2020	08/23/2020		
Series A2b	With optional redemption *	Average life	Years	4.87	4.60	4.36	4.13	3.93	3.74	3.56	3.40		
	Final Maturity	Years	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		
Series B	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
	Final Maturity	Years	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		
Series C	With optional redemption *	Average life	Years	12.70	12.24	11.81	11.39	10.98	10.59	10.20	9.83		
	Final Maturity	Years	Date	06/26/2030	01/12/2030	08/06/2029	03/06/2029	10/09/2028	05/18/2028	12/28/2027	08/14/2027		
Series D	With optional redemption *	Average life	Years	14.26	13.76	13.26	12.76	12.51	12.01	11.76	11.26		
	Final Maturity	Years	Date	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 E	With optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
	Final Maturity	Years	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		
Series E	Without optional redemption *	Average life	Years	15.39	15.04	14.66	14.26	13.85	13.44	13.04	12.65		
	Final Maturity	Years	Date	03/07/2033	10/28/2032	06/12/2032	01/18/2032	08/21/2031	03/25/2031	10/30/2030	06/09/2030		
Series E	Without optional redemption *	Average life	Years	16.51	16.51	16.26	15.76	15.51	15.26	15.01	14.51		
	Final Maturity	Years	Date	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	Without optional redemption *	Average life	Years	6.75	6.25	6.00	5.75	5.25	5.00	4.75	4.50		
	Final Maturity	Years	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		
Series E	Without optional redemption *	Average life	Years	17.74	17.53	17.32	17.10	16.87	16.63	16.38	16.11		
	Final Maturity	Years	Date	07/11/2035	04/27/2035	02/09/2035	11/21/2034	08/29/2034	06/03/2034	03/03/2034	11/24/2033		
Series E	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
	Final Maturity	Years	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%.

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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

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

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
Caixa 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
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

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
Banco Popular
Banco Santander Central Hispano
CAJAM

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
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

Assets Custodian
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	9.05%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,010,833.15	0.000%	
Swap Deposit Account	5,200,000.00	0.000%	
Servicer ppal collect not yet credited	470,914.92		
Servicer ints collect not yet credited	39,721.24		
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	6,587	14,296	
Principal			
Principal outstanding	303,855,787.15	1,300,020,570.99	
Average loan	46,129.62	90,935.97	
Minimum	2.16	17,107.38	
Maximum	307,321.88	440,870.39	
Interest rate			
Weighted average (wac)	1.19%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	159	276	
Minimum	01/02/2018	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)	85.44%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.82%	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%	2.95	6.84	0.07	6.12
10.01 - 20%	9.33	15.65	0.99	16.83
20.01 - 30%	15.32	25.57	4.00	25.81
30.01 - 40%	22.94	35.34	6.86	35.41
40.01 - 50%	25.45	45.09	10.79	45.23
50.01 - 60%	20.33	53.89	14.88	55.28
60.01 - 70%	3.40	64.02	20.28	65.21
70.01 - 80%	0.27	71.25	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	38.49		62.83	
Minimum	0.00		0.11	
Maximum	73.10		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.40%	0.31%	0.31%	0.53%
Annual Percentage Rate (CPR)	7.72%	4.64%	3.70%	3.68%	6.13%

Geographic distribution		
	Current	At constitution date
Andalucia	31.75%	33.88%
Aragon	7.67%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.76%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	6.95%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.72%	4.92%
Castilla-Leon	9.48%	8.11%
Catalonia	1.23%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.78%	4.40%
Madrid	1.03%	0.86%
Murcia	1.56%	1.36%
Navarra	1.21%	4.82%
Valencia	18.26%	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	235	63,321.83	7,620.98	0.00	70,942.81	1.21	12,307,810.67	12,378,753.48	37.29	32.27
from > 1 to ≤ 2 months	75	58,040.06	10,080.87	0.00	68,120.93	1.16	4,865,824.83	4,933,945.76	14.86	35.89
from > 2 to ≤ 3 months	50	53,395.01	9,343.64	0.00	62,738.65	1.07	2,923,751.34	2,986,489.99	9.00	36.87
from > 3 to ≤ 6 months	20	33,448.25	7,283.19	0.00	40,731.44	0.70	1,363,350.25	1,404,081.69	4.23	47.30
from > 6 to < 12 months	30	210,477.95	22,421.04	0.00	232,898.99	3.98	1,517,547.03	1,750,446.02	5.27	36.74
from ≥ 12 to < 18 months	15	255,904.80	14,301.60	0.00	270,206.40	4.61	551,919.93	822,126.33	2.48	38.61
from ≥ 18 to < 24 months	14	624,351.08	21,936.66	0.00	646,287.74	11.04	531,425.13	1,177,712.87	3.55	40.21
from ≥ 24 months	105	3,793,626.21	670,671.90	0.00	4,464,298.11	76.23	3,278,133.42	7,742,431.53	23.32	44.27
Subtotal	544	5,092,565.19	763,659.88	0.00	5,856,225.07	100.00	27,339,762.60	33,195,987.67	100.00	36.68
<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	544	5,092,565.19	763,659.88	0.00	5,856,225.07		27,339,762.60	33,195,987.67		36.68