

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 02/28/2018  
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  
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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  
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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												
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%	04/19/2018	01/19/2044 Quarterly	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	21,607.03 173,374,808.72 21.61%	100,000.00 802,400,000.00	Floating	3-M Euribor+0.130%	04/19/2018 0.00000 Gross 0.00000 Net	01/19/2044 Quarterly	04/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa2sf	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	21,607.03 75,624,605.00 21.61%	100,000.00 350,000,000.00	Floating	3-M Euribor+0.140%	04/19/2018 0.00000 Gross 0.00000 Net	01/19/2044 Quarterly	04/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf 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%	04/19/2018 0.00000 Gross 0.00000 Net	01/19/2044 Quarterly	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%	04/19/2018 55.500000 Gross 44.955000 Net	01/19/2044 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf 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%	04/19/2018 418.000000 Gross 338.580000 Net	01/19/2044 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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%	04/19/2018 459.000000 Gross 371.790000 Net	01/19/2044 Quarterly	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				310,799,413.72	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	4.13	3.84	3.64	3.38	3.21	3.04	2.88	2.74		
	Final Maturity	Years	Date	03/06/2022	11/20/2021	09/09/2021	06/05/2021	04/03/2021	02/02/2021	12/06/2020	10/13/2020		
Series A2b	With optional redemption *	Average life	Years	4.81	4.55	4.30	4.08	3.87	3.68	3.51	3.35		
	Final Maturity	Years	Date	07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series B	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25		
	Final Maturity	Years	Date	07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series C	With optional redemption *	Average life	Years	12.54	12.09	11.66	11.25	10.85	10.46	10.08	9.71		
	Final Maturity	Years	Date	07/31/2030	02/18/2030	09/14/2029	04/16/2029	11/22/2028	07/01/2028	02/15/2028	10/03/2027		
Series D	With optional redemption *	Average life	Years	17.51	17.30	17.09	16.88	16.68	16.43	16.18	15.92		
	Final Maturity	Years	Date	07/19/2032	01/19/2032	10/19/2031	04/19/2031	01/19/2030	10/19/2029	07/19/2029	04/19/2029		
Series E	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25		
	Final Maturity	Years	Date	07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series E	Without optional redemption *	Average life	Years	15.20	14.85	14.48	14.09	13.69	13.29	12.89	12.51		
	Final Maturity	Years	Date	03/27/2033	11/22/2032	07/10/2032	02/18/2032	09/24/2031	05/01/2031	12/07/2030	07/19/2030		
Series E	Without optional redemption *	Average life	Years	16.51	16.26	16.01	15.76	15.26	15.01	14.76	14.26		
	Final Maturity	Years	Date	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	01/19/2033	10/19/2032	04/19/2032		
Series E	Without optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25		
	Final Maturity	Years	Date	07/19/2024	01/19/2024	10/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	04/19/2022		
Series E	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76		
	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**  
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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CAJ

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	80.12%	248,999,413.72	20.66%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	55.78%	173,374,808.72		61.17%	802,400,000.00	
Series A2b	24.33%	75,624,605.00		26.68%	350,000,000.00	
Series B	8.78%	27,300,000.00	11.53%	2.08%	27,300,000.00	2.65%
Series C	5.02%	15,600,000.00	6.32%	1.19%	15,600,000.00	1.45%
Series D	2.32%	7,200,000.00	3.91%	0.55%	7,200,000.00	0.90%
Series E	3.76%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		310,799,413.72			1,311,700,000.00	
Reserve Fund	3.91%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,361,317.01	0.000%	
Swap Deposit Account	5,660,000.00	0.000%	
Servicer ppal collect not yet credited	325,487.37		
Servicer ints collect not yet credited	41,172.88		
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	6,502		14,296	
Principal outstanding		296,393,236.62	1,300,020,570.99	
Average loan		45,584.93	90,935.97	
Minimum		1.42	17,107.38	
Maximum		304,702.94	440,870.39	
Interest rate				
Weighted average (wac)		1.15%	3.53%	
Minimum		0.00%	2.10%	
Maximum		5.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		158	276	
Minimum		03/01/2018	11/16/2008	
Maximum		11/05/2040	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		5.74%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		85.48%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.77%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.92%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.14	6.93	0.07	6.12
10.01 - 20%	9.33	15.67	0.99	16.83
20.01 - 30%	15.60	25.49	4.00	25.81
30.01 - 40%	23.23	35.22	6.86	35.41
40.01 - 50%	26.19	45.08	10.79	45.23
50.01 - 60%	19.07	53.78	14.88	55.28
60.01 - 70%	3.32	63.96	20.28	65.21
70.01 - 80%	0.13	71.38	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	38.11		62.83	
Minimum	0.00		0.11	
Maximum	72.58		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.50%	0.38%	0.33%	0.52%
Annual Percentage Rate (CPR)	4.87%	5.81%	4.42%	3.91%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	31.68%	33.88%
Aragon	7.71%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.77%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	6.97%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-Leon	9.46%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.73%	4.40%
Madrid	1.04%	0.86%
Murcia	1.57%	1.36%
Navarra	1.22%	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	290	92,476.17	10,379.49	0.00	102,855.66	1.68	16,018,791.07	16,121,646.73	45.44	32.00
from > 1 to ≤ 2 months	76	55,281.85	9,655.41	0.00	64,937.26	1.06	4,697,994.99	4,762,932.25	13.42	38.13
from > 2 to ≤ 3 months	40	46,334.86	6,601.55	0.00	52,936.41	0.87	2,021,747.99	2,074,684.40	5.85	34.44
from > 3 to ≤ 6 months	20	31,655.92	6,268.81	0.00	37,924.73	0.62	1,148,347.82	1,186,272.55	3.34	44.10
from > 6 to < 12 months	22	188,303.84	13,093.04	0.00	201,396.88	3.29	1,078,067.04	1,279,463.92	3.61	37.64
from ≥ 12 to < 18 months	18	164,990.62	21,326.48	0.00	186,317.10	3.05	926,066.33	1,112,383.43	3.14	44.56
from ≥ 18 to < 24 months	17	882,535.26	20,387.56	0.00	902,922.82	14.77	235,387.48	1,138,310.30	3.21	35.30
from ≥ 24 months	106	3,878,585.83	686,249.38	0.00	4,564,835.21	74.66	3,240,885.98	7,805,721.19	22.00	44.46
Subtotal	589	5,340,164.35	773,961.72	0.00	6,114,126.07	100.00	29,367,288.70	35,481,414.77	100.00	36.11
<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										
Caja Rural de Teruel										
Caja Rural de Zamora										
Caja Rural del Duero										
Caja Rural del Mediterráneo, Ruralcaja										
Caja Rural del Sur										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	589	5,340,164.35	773,961.72	0.00	6,114,126.07		29,367,288.70	35,481,414.77		36.11