

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
Currency: EUR

Constitution date
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
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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
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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	04/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	21,607.03 173,374,808.72 21.61%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	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% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 04/19/2018 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2220% 04/19/2018 55.500000 Gross 44.955000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.6720% 04/19/2018 418.000000 Gross 338.580000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6720% 04/19/2018 459.000000 Gross 371.790000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	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	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 *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	01/16/2022	4,00	3,79	3,60	3,34	3,18	3,02	2,87	2,80		
	Final Maturity	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	09/26/2022	4,69	4,43	4,20	3,98	3,78	3,60	3,44	3,28		
Series A2b	With optional redemption *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	01/16/2022	4,00	3,79	3,60	3,34	3,18	3,02	2,87	2,80		
	Final Maturity	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	09/26/2022	4,69	4,43	4,20	3,98	3,78	3,60	3,44	3,28		
Series B	With optional redemption *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50		
	Final Maturity	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	04/16/2030	12,25	11,81	11,39	10,98	10,58	10,19	9,82	9,45		
Series C	With optional redemption *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50		
	Final Maturity	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	01/22/2033	15,02	14,66	14,28	13,88	13,47	13,07	12,68	12,30		
Series D	With optional redemption *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	04/18/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50		
	Final Maturity	Years	04/19/2024	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	06/14/2035	17,41	17,21	17,00	16,79	16,56	16,32	16,07	15,80		
Series E	With optional redemption *	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
		Average life	Years	04/19/2040	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50		
	Final Maturity	Years	04/19/2040	6,25	6,00	5,75	5,25	5,00	4,75	4,50	4,50			
	Without optional redemption *	Average life	Years	10/19/2040	22,76	22,76	22,76	22,76	22,76	22,76	22,76	22,76		

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	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	21,404,779.39	0.000%	
Swap Deposit Account	5,560,000.00	0.000%	
Servicer ppal collect not yet credited	440,694.43		
Servicer ints collect not yet credited	42,124.02		
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	6,469	14,296	
Principal			
Principal outstanding	293,198,426.20	1,300,020,570.99	
Average loan	45,323.61	90,935.97	
Minimum	1.05	17,107.38	
Maximum	303,392.49	440,870.39	
Interest rate			
Weighted average (wac)	1.14%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	157	276	
Minimum	04/01/2018	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	8.92%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.32%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.76%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.91%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.19	6.92	0.07	6.12
10.01 - 20%	9.26	15.62	0.99	16.83
20.01 - 30%	15.85	25.42	4.00	25.81
30.01 - 40%	23.62	35.20	6.86	35.41
40.01 - 50%	26.23	45.10	10.79	45.23
50.01 - 60%	18.52	53.70	14.88	55.28
60.01 - 70%	3.20	63.81	20.28	65.21
70.01 - 80%	0.13	71.13	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	37.92		62.83	
Minimum	0.00		0.11	
Maximum	72.32		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.38%	0.39%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.64%	4.46%	4.62%	3.96%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	31.62%	33.88%
Aragon	7.73%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.73%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	6.97%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-Leon	9.47%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.74%	4.40%
Madrid	1.04%	0.86%
Murcia	1.57%	1.36%
Navarra	1.23%	4.82%
Valencia	18.29%	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	253	79,365.75	10,459.73	0.00	89,825.48	1.66	13,960,191.70	14,050,017.18	43.14	32.33
from > 1 to = 2 months	69	47,887.02	6,882.64	0.00	54,769.66	1.01	3,884,329.25	3,939,098.91	12.09	32.82
from > 2 to = 3 months	53	56,316.79	9,006.44	0.00	65,323.23	1.21	3,020,597.41	3,085,920.64	9.48	35.76
from > 3 to = 6 months	14	21,176.59	4,349.41	0.00	25,526.00	0.47	693,849.61	719,375.61	2.21	41.13
from > 6 to < 12 months	21	124,549.19	11,866.39	0.00	136,415.58	2.52	1,217,821.62	1,354,237.20	4.16	42.92
from = 12 to < 18 months	17	173,009.60	19,417.65	0.00	192,427.25	3.55	710,806.44	903,233.69	2.77	41.39
from = 18 to < 24 months	18	574,031.45	12,777.23	0.00	586,808.68	10.83	375,273.41	962,082.09	2.95	30.82
from = 24 to < 36 months	104	3,586,778.81	680,134.72	0.00	4,266,913.53	78.75	3,287,664.33	7,554,577.86	23.20	43.84
Subtotal	549	4,663,115.20	754,894.21	0.00	5,418,009.41	100.00	27,150,533.77	32,568,543.18	100.00	35.58
<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	549	4,663,115.20	754,894.21	0.00	5,418,009.41		27,150,533.77	32,568,543.18		35.58