

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
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 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
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Reference rate and margin	Final maturity (legal)	
				Current	Original	Payment Date	Next coupon			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	07/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	20,698.14 166,081,875.36 20.70%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	20,698.14 72,443,490.00 20.70%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	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% 07/19/2018 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+ Aa3	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	0.2220% 07/19/2018 56.116667 Gross 45.454500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Ba2	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	1.6720% 07/19/2018 422.644444 Gross 342.342000 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%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6720% 07/19/2018 464.100000 Gross 375.921000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				300,325,365.36	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	3.90	3.70	3.51	3.34	3.09	3.01	2.86	2.72		
		Final Maturity	Years	03/12/2022	12/30/2021	10/22/2021	08/19/2021	05/21/2021	04/23/2021	02/27/2021	01/05/2021		
	Without optional redemption *	Average life	Years	4.64	4.39	4.16	3.95	3.76	3.58	3.42	3.26		
		Final Maturity	Years	12/09/2022	09/08/2022	06/16/2022	03/31/2022	01/19/2022	11/15/2021	09/16/2021	07/23/2021		
Series A2b	With optional redemption *	Average life	Years	3.90	3.70	3.51	3.34	3.09	3.01	2.86	2.72		
		Final Maturity	Years	03/12/2022	12/30/2021	10/22/2021	08/19/2021	05/21/2021	04/23/2021	02/27/2021	01/05/2021		
	Without optional redemption *	Average life	Years	4.64	4.39	4.16	3.95	3.76	3.58	3.42	3.26		
		Final Maturity	Years	12/09/2022	09/08/2022	06/16/2022	03/31/2022	01/19/2022	11/15/2021	09/16/2021	07/23/2021		
Series B	With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25		
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	12.11	11.68	11.26	10.86	10.47	10.10	9.73	9.38		
		Final Maturity	Years	05/25/2030	12/19/2029	07/19/2029	02/24/2029	10/05/2028	05/21/2028	01/07/2028	09/01/2027		
Series C	With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25		
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	17.20	17.00	16.80	16.59	16.37	16.13	15.89	15.63		
		Final Maturity	Years	06/28/2035	04/16/2035	02/01/2035	11/15/2034	08/26/2034	06/02/2034	03/06/2034	12/01/2033		
Series E	With optional redemption *	Average life	Years	6.01	5.76	5.50	5.25	4.76	4.50	4.25	4.25		
		Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	01/19/2023	01/19/2023	10/19/2022	07/19/2022		
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		Final Maturity	Years	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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	79.42%	238,525,365.36	21.41%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	55.30%	166,081,875.36		61.17%	802,400,000.00	
Series A2b	24.12%	72,443,490.00		26.68%	350,000,000.00	
Series B	9.09%	27,300,000.00	11.95%	2.08%	27,300,000.00	2.65%
Series C	5.19%	15,600,000.00	6.55%	1.19%	15,600,000.00	1.45%
Series D	2.40%	7,200,000.00	4.05%	0.55%	7,200,000.00	0.90%
Series E	3.90%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		300,325,365.36			1,311,700,000.00	
Reserve Fund	4.05%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,723,484.59	0.000%	
Swap Deposit Account	5,410,000.00	0.000%	
Servicer ppal collect not yet credited	305,214.04		
Servicer ints collect not yet credited	32,327.40		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,347	14,296	
Principal			
Principal outstanding	283,217,640.15	1,300,020,570.99	
Average loan	44,622.28	90,935.97	
Minimum	162.19	17,107.38	
Maximum	299,457.19	440,870.39	
Interest rate			
Weighted average (wac)	1.11%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	155	276	
Minimum	07/01/2018	11/16/2008	
Maximum	11/05/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.08%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	8.90%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.34%	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	1.91%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.29	6.84	0.07	6.12
10.01 - 20%	9.37	15.53	0.99	16.83
20.01 - 30%	16.67	25.36	4.00	25.81
30.01 - 40%	23.93	35.14	6.86	35.41
40.01 - 50%	26.35	45.00	10.79	45.23
50.01 - 60%	17.54	53.46	14.88	55.28
60.01 - 70%	2.82	63.87	20.28	65.21
70.01 - 80%	0.04	71.54	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	37.37		62.83	
Minimum	0.07		0.11	
Maximum	71.54		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.30%	0.34%	0.33%	0.52%
Annual Percentage Rate (CPR)	2.88%	3.59%	4.04%	3.94%	6.05%

Geographic distribution			
	Current	At constitution date	
Andalucia	31.56%	33.88%	
Aragon	7.68%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.84%	4.62%	
Basque Country	0.59%	2.43%	
Canary Islands	7.05%	6.20%	
Cantabria	1.85%	1.69%	
Castilla-La Mancha	5.77%	4.92%	
Castilla-Leon	9.38%	8.11%	
Catalonia	1.23%	1.48%	
Extremadura	2.10%	2.11%	
Galicia	0.07%	0.07%	
La Rioja	4.71%	4.40%	
Madrid	1.05%	0.86%	
Murcia	1.56%	1.36%	
Navarra	1.24%	4.82%	
Valencia	18.29%	16.47%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	236	70,668.34	7,769.13	0.00	78,437.47	1.51	11,629,202.74	11,707,640.21	39.92	29.71
from > 1 to = 2 months	63	44,974.98	6,365.96	0.00	51,340.94	0.99	3,676,835.83	3,728,176.77	12.71	34.11
from > 2 to = 3 months	53	68,876.91	11,535.28	0.00	80,412.19	1.55	3,320,857.19	3,401,269.38	11.60	34.70
from > 3 to = 6 months	14	21,367.04	3,581.78	0.00	24,948.82	0.48	897,074.52	922,023.34	3.14	41.23
from > 6 to < 12 months	13	84,289.40	7,964.70	0.00	92,254.10	1.78	663,860.96	756,115.06	2.58	43.83
from = 12 to < 18 months	10	156,562.54	7,434.76	0.00	163,997.30	3.17	276,215.37	440,212.67	1.50	35.11
from = 18 to < 24 months	14	268,996.99	17,645.54	0.00	286,642.53	5.53	583,053.93	869,696.46	2.97	38.21
from = 24 to < 36 months	103	3,729,669.14	672,875.65	0.00	4,402,544.79	84.98	3,098,839.39	7,501,384.18	25.58	42.46
Subtotal	506	4,445,405.34	735,172.80	0.00	5,180,578.14	100.00	24,145,939.93	29,326,518.07	100.00	34.38
<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	506	4,445,405.34	735,172.80	0.00	5,180,578.14		24,145,939.93	29,326,518.07		34.38