

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 07/31/2018  
Currency: EUR

Constitution date  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europa 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  
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 Balears  
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

Société Générale

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Société Générale

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
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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

KPMG Auditores

## Issued securities: Asset-Backed Bonds

Bonds issue														
Series	Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	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%	10/19/2018	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	100,000.00	Floating	3-M Euribor+0.130%	10/19/2018	0.00000 Gross 0.00000 Net	01/19/2044 Quarterly	19.Jan/Apr/Jul/Oct	10/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	20,698.14	100,000.00	Floating	3-M Euribor+0.140%	10/19/2018	0.00000 Gross 0.00000 Net	01/19/2044 Quarterly	19.Jan/Apr/Jul/Oct	10/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B	ES0366367037	05/31/2006	273	76,642.07	100,000.00	Floating	3-M Euribor+0.250%	10/19/2018	0.00000 Gross 0.00000 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	76,642.07	100,000.00	Floating	3-M Euribor+0.550%	10/19/2018	0.2290% 44.852643 Gross 36.330641 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	100,000.00	Floating	3-M Euribor+2.000%	10/19/2018	1.6790% 429.077778 Gross 347.553000 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	25,000.00	50,000.00	Floating	3-M Euribor+4.000%	10/19/2018	3.6790% 235.047222 Gross 190.388250 Net	01/19/2044 Quarterly	19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				284,454,813.39	1,311,700,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Code	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	09/19/2022	07/07/2022	04/27/2022	02/18/2022	12/16/2021	10/15/2021	08/16/2021	06/18/2021	06/18/2021		
			Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022			
		Without optional redemption *	Average life	Years	04/24/2024	01/22/2024	10/29/2023	08/11/2023	05/30/2023	03/23/2023	01/19/2023	11/21/2022	11/21/2022		
			Final Maturity	Years	04/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032	01/19/2031	07/19/2031	07/19/2031			
		Series A2b		With optional redemption *	Average life	Years	09/19/2022	07/07/2022	04/27/2022	02/18/2022	12/16/2021	10/15/2021	08/16/2021	06/18/2021	06/18/2021
					Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
Without optional redemption *	Average life			Years	04/24/2024	01/22/2024	10/29/2023	08/11/2023	05/30/2023	03/23/2023	01/19/2023	11/21/2022	11/21/2022		
	Final Maturity			Years	04/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032	01/19/2031	07/19/2031	07/19/2031			
Series B				With optional redemption *	Average life	Years	12/20/2020	11/07/2020	09/26/2020	08/18/2020	07/12/2020	06/06/2020	05/02/2020	03/29/2020	03/29/2020
					Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
		Without optional redemption *	Average life	Years	01/18/2022	11/23/2021	10/01/2021	08/13/2021	06/26/2021	05/16/2021	04/06/2021	02/27/2021	02/27/2021		
			Final Maturity	Years	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	07/19/2031		
		Series C		With optional redemption *	Average life	Years	12/20/2020	11/07/2020	09/26/2020	08/18/2020	07/12/2020	06/06/2020	05/02/2020	03/29/2020	03/29/2020
					Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
Without optional redemption *	Average life			Years	01/19/2022	11/24/2021	10/02/2021	08/14/2021	06/29/2021	05/17/2021	04/06/2021	02/27/2021	02/27/2021		
	Final Maturity			Years	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	07/19/2031		
Series D				With optional redemption *	Average life	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	07/19/2022
					Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
		Without optional redemption *	Average life	Years	11/12/2033	09/11/2033	07/12/2033	05/12/2033	03/14/2033	01/17/2033	11/29/2032	10/18/2032	10/18/2032		
			Final Maturity	Years	07/19/2034	04/19/2034	04/19/2034	04/19/2034	04/19/2034	01/19/2034	04/19/2034	04/19/2034	04/19/2034		
		Series E		With optional redemption *	Average life	Years	07/19/2021	06/04/2021	04/19/2021	03/04/2021	01/17/2021	12/03/2020	10/18/2020	09/02/2020	09/02/2020
					Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
Without optional redemption *	Average life			Years	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029		
	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	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%.

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
Europa 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

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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
KPMG Auditores

## Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	83.85%	238,525,365.36	16.49%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	58.39%	166,081,875.36		61.17%	802,400,000.00	
Series A2b	25.47%	72,443,490.00		26.68%	350,000,000.00	
Series B	7.36%	20,923,285.11	8.98%	2.08%	27,300,000.00	2.65%
Series C	4.20%	11,956,162.92	4.68%	1.19%	15,600,000.00	1.45%
Series D	2.53%	7,200,000.00	2.10%	0.55%	7,200,000.00	0.90%
Series E	2.06%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		284,454,813.39			1,311,700,000.00	
Reserve Fund	2.10%	5,850,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,488,159.51	-0.460%	
Swap Deposit Account	5,570,000.00	0.000%	
Servicer ppal collect not yet credited	198,727.96		
Servicer ints collect not yet credited	18,814.48		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,309	14,296	
Principal			
Principal outstanding	280,121,775.06	1,300,020,570.99	
Average loan	44,400.34	90,935.97	
Minimum	205.92	17,107.38	
Maximum	298,144.11	440,870.39	
Interest rate			
Weighted average (wac)	1.10%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	155	276	
Minimum	08/01/2018	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	8.91%	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	1.92%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.33	6.82	0.07	6.12
10.01 - 20%	9.44	15.54	0.99	16.83
20.01 - 30%	16.91	25.36	4.00	25.81
30.01 - 40%	23.84	35.11	6.86	35.41
40.01 - 50%	26.60	44.94	10.79	45.23
50.01 - 60%	17.10	53.32	14.88	55.28
60.01 - 70%	2.74	63.73	20.28	65.21
70.01 - 80%	0.04	71.28	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	37.20		62.83	
Minimum	0.14		0.11	
Maximum	71.28		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.33%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.55%	3.46%	3.84%	3.97%	6.03%

Geographic distribution			
	Current	At constitution date	
Andalucia	31.52%	33.88%	
Aragon	7.66%	6.56%	
Asturias	0.03%	0.04%	
Balearic Islands	5.87%	4.62%	
Basque Country	0.59%	2.43%	
Canary Islands	7.04%	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	4.72%	4.40%	
Madrid	1.05%	0.86%	
Murcia	1.53%	1.36%	
Navarra	1.24%	4.82%	
Valencia	18.33%	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	229	66,694.89	7,760.80	0.00	74,455.69	1.47	11,388,623.34	11,463,079.03	39.98	30.78
from > 1 to = 2 months	63	39,417.06	6,605.46	0.00	46,022.52	0.91	3,704,574.05	3,750,596.57	13.08	35.74
from > 2 to = 3 months	45	59,104.74	7,410.73	0.00	66,515.47	1.31	2,724,151.70	2,790,667.17	9.73	33.77
from > 3 to = 6 months	22	39,155.85	5,663.56	0.00	44,819.41	0.88	1,322,270.89	1,367,090.30	4.77	35.02
from > 6 to < 12 months	14	85,745.30	7,878.28	0.00	93,623.58	1.84	695,375.88	788,999.46	2.75	44.68
from = 12 to < 18 months	10	155,855.73	7,594.00	0.00	163,449.73	3.22	262,784.03	426,233.76	1.49	35.07
from = 18 to < 24 months	14	198,333.76	18,868.04	0.00	217,201.80	4.28	618,027.08	835,228.88	2.91	38.18
from = 24 to < 36 months	100	3,743,078.45	627,913.19	0.00	4,370,991.64	86.09	2,882,459.51	7,253,451.15	25.30	43.06
Subtotal	497	4,387,385.78	689,694.06	0.00	5,077,079.84	100.00	23,598,266.48	28,675,346.32	100.00	35.01
<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	497	4,387,385.78	689,694.06	0.00	5,077,079.84		23,598,266.48	28,675,346.32		35.01