

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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 del Duero
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

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

Banco Cooperativo

Start-up Loan

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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 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 Fitch / Moody's	
		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	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	20,698.14 166,081,875.36 20.70%	100,000.00 802,400,000.00	Floating 10/19/2018 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 0.000000 Gross 0.000000 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 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% 10/19/2018 0.000000 Gross 0.000000 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 20,923,285.11 76.64%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 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	76,642.07 11,956,162.92 76.64%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2290% 10/19/2018 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 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	1.6790% 10/19/2018 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 5,850,000.00 50.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	3.6790% 10/19/2018 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)																				
				% 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	Date	4.17	3.97	3.77	3.59	3.41	3.24	3.07	2.91								
		Final Maturity	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	5.77	5.51	5.27	5.04	4.83	4.64	4.46	4.29								
		Final Maturity	Years	Date	14.76	14.52	14.26	13.76	13.51	13.26	13.01	12.76								
Series A2b	With optional redemption *	Average life	Years	Date	4.17	3.97	3.77	3.59	3.41	3.24	3.07	2.91								
		Final Maturity	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	5.77	5.51	5.27	5.04	4.83	4.64	4.46	4.29								
		Final Maturity	Years	Date	14.76	14.52	14.26	13.76	13.51	13.01	12.76	12.51								
Series B	With optional redemption *	Average life	Years	Date	2.43	2.31	2.20	2.09	1.99	1.89	1.80	1.71								
		Final Maturity	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	3.51	3.35	3.21	3.08	2.95	2.84	2.73	2.62								
		Final Maturity	Years	Date	14.76	14.52	14.01	13.76	13.51	13.26	13.01	12.51								
Series C	With optional redemption *	Average life	Years	Date	2.43	2.31	2.20	2.09	1.99	1.89	1.80	1.71								
		Final Maturity	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	3.51	3.36	3.21	3.08	2.95	2.84	2.73	2.62								
		Final Maturity	Years	Date	14.76	14.52	14.26	13.76	13.51	13.26	13.01	12.76								
Series D	With optional redemption *	Average life	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
		Final Maturity	Years	Date	14.76	14.52	14.01	13.76	13.51	13.26	13.01	12.51								
	Without optional redemption *	Average life	Years	Date	15.32	15.12	14.90	14.68	14.44	14.20	13.96	13.73								
		Final Maturity	Years	Date	16.01	15.76	15.76	15.52	15.26	15.26	15.01	15.01								
Series E	With optional redemption *	Average life	Years	Date	3.00	2.88	2.75	2.63	2.50	2.38	2.25	2.13								
		Final Maturity	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26								
		Final Maturity	Years	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27								

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

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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	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	

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		6,280	14,296	
Principal				
Principal outstanding		277,418,476.50	1,300,020,570.99	
Average loan		44,174.92	90,935.97	
Minimum		112.61	17,107.38	
Maximum		296,826.55	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)		154	276	
Minimum		09/01/2018	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		8.92%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.30%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.24%	0.28%	0.33%	0.51%
Annual Percentage Rate (CPR)	2.08%	2.85%	3.36%	3.94%	6.01%

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	238	67,988.52	9,193.75	0.00	77,182.27	1.51	12,802,817.73	12,880,000.00	43.68	31.75
from > 1 to = 2 months	58	41,319.37	6,089.30	0.00	47,408.67	0.93	3,285,184.02	3,332,592.69	11.30	35.15
from > 2 to = 3 months	44	54,395.48	7,700.28	0.00	62,095.76	1.22	2,771,261.47	2,833,357.23	9.61	35.11
from > 3 to = 6 months	23	38,733.12	6,286.14	0.00	45,019.26	0.88	1,104,373.08	1,149,392.34	3.90	32.18
from > 6 to < 12 months	13	85,877.70	8,369.04	0.00	94,246.74	1.84	700,212.00	794,458.74	2.69	44.24
from = 12 to < 18 months	9	151,999.15	5,544.89	0.00	157,544.04	3.08	199,079.95	356,623.99	1.21	32.36
from = 18 to < 24 months	11	156,775.82	19,088.81	0.00	175,864.63	3.44	589,943.21	765,807.84	2.60	43.40
from = 24 to < 36 months	104	3,813,598.38	635,773.30	0.00	4,449,371.68	87.09	2,925,870.04	7,375,241.72	25.01	42.52
Subtotal	500	4,410,687.54	698,045.51	0.00	5,108,733.05	100.00	24,378,741.50	29,487,474.55	100.00	35.23
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	500	4,410,687.54	698,045.51	0.00	5,108,733.05		24,378,741.50	29,487,474.55		35.23

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,448,693.97	-0.400%	
Swap Deposit Account	5,570,000.00	0.000%	
Servicer ppal collect not yet credited	162,754.45		
Servicer ints collect not yet credited	18,056.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.32	6.75	0.07
10.01 - 20%	9.62	15.53	0.99
20.01 - 30%	17.13	25.38	4.00
30.01 - 40%	24.06	35.15	6.86
40.01 - 50%	26.69	44.97	10.79
50.01 - 60%	16.48	53.27	14.88
60.01 - 70%	2.66	63.58	20.28
70.01 - 80%	0.04	71.02	34.48
80.01 - 90%			4.10
90.01 - 100%			3.53
Weighted average (WALTV)	37.03		62.83
Minimum	0.17		0.11
Maximum	71.02		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.50%	33.88%
Aragón	7.61%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.99%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.05%	6.20%
Cantabria	1.86%	1.69%
Castilla-La Mancha	5.77%	4.92%
Castilla-León	9.38%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.73%	4.40%
Madrid	1.05%	0.86%
Murcia	1.53%	1.36%
Navarra	1.25%	4.82%
Valencia	18.35%	16.47%