

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2018
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
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Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers

Banco Cooperativo Español
Deutsche Bank
Dexia Capital Markets
DZ Bank

Bond Underwriters and Placement

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Banco Cooperativo Español

Fund Auditor

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 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 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 72,443,285.11 20.70%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 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	0.00000% 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) as of the last Payment Date											
Series A2a	With optional redemption *	% 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
		Average life	Years	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92
Series A2b	With optional redemption *	Final Maturity	Years	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021
			Years	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00
			Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022
Series A2b	Without optional redemption *	Average life	Years	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43
		Final Maturity	Years	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022
			Years	15.01	14.76	14.76	14.26	14.26	14.01	14.01	13.76
Series B	With optional redemption *		Date	07/19/2033	04/19/2033	04/19/2033	10/19/2032	10/19/2032	07/19/2032	07/19/2032	04/19/2032
		Average life	Years	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92
		Final Maturity	Years	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021
Series C	With optional redemption *		Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022
		Average life	Years	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43
		Final Maturity	Years	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022
Series D	With optional redemption *		Date	07/19/2033	04/19/2033	01/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032	01/19/2032
		Average life	Years	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68
		Final Maturity	Years	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020
Series E	With optional redemption *		Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022
		Average life	Years	3.49	3.34	3.19	3.06	2.93	2.81	2.71	2.60
		Final Maturity	Years	01/13/2022	11/17/2021	09/25/2021	08/08/2021	06/23/2021	05/10/2021	04/01/2021	02/22/2021
Series A2a	Without optional redemption *		Date	07/19/2033	04/19/2033	01/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032	01/19/2032
		Average life	Years	15.01	14.76	14.52	14.26	14.26	14.01	14.01	13.76
		Final Maturity	Years	07/19/2033	04/19/2033	01/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032	01/19/2032
Series A2b	With optional redemption *		Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022
		Average life	Years	15.65	15.55	15.46	15.39	15.35	15.34	15.40	15.36
		Final Maturity	Years	03/08/2034	02/01/2034	12/30/2033	12/03/2033	11/18/2033	11/15/2033	12/08/2033	11/23/2033
Series B	With optional redemption *		Date	10/19/2034	10/19/2034	10/19/2034	10/19/2034	10/19/2035	04/19/2035	10/19/2036	10/19/2040
		Average life	Years	3.00	2.88	2.75	2.63	2.50	2.38	2.25	2.13
		Final Maturity	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
Series C	With optional redemption *		Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022
		Average life	Years	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00
		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
Series D	Without optional redemption *		Date	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029
		Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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

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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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		6,237		14,296
Principal				
Principal outstanding		274,216,039.36		1,300,020,570.99
Average loan		43,966.02		90,935.97
Minimum		95.06		17,107.38
Maximum		295,508.37		440,870.39
Interest rate				
Weighted average (wac)		1.09%		3.53%
Minimum		0.00%		2.10%
Maximum		5.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		153		276
Minimum		10/01/2018		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)		82.23%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.00%		5.41%
Mortgage Market: All Institutions		6.83%		4.67%
6-month MIBOR		0.00%		0.03%
Secondary Market Public Debt 2-6 years		1.93%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.29%	0.35%	0.51%
Annual Percentage Rate (CPR)	4.22%	3.29%	3.45%	4.08%	5.99%

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	71,680.36	7,750.54	0.00	79,430.90	1.55	12,175,472.43	12,254,903.33	41.99
from > 1 to = 2 months	58	42,278.56	6,254.40	0.00	48,532.96	0.95	3,393,903.16	3,442,436.12	11.79
from > 2 to = 3 months	50	59,288.86	8,180.50	0.00	67,469.36	1.32	2,930,668.31	2,998,137.67	10.27
from > 3 to = 6 months	18	33,952.61	6,004.10	0.00	39,956.71	0.78	1,002,879.63	1,042,836.34	3.57
from > 6 to < 12 months	13	40,355.06	7,375.71	0.00	47,730.77	0.93	733,728.80	781,459.57	2.68
from = 12 to < 18 months	8	92,003.27	8,294.88	0.00	100,298.15	1.96	344,225.36	444,523.51	1.52
from = 18 to < 24 months	10	157,179.26	15,680.30	0.00	172,859.56	3.38	374,481.69	547,341.25	1.88
from ≥ 2 years	108	3,909,208.89	646,564.55	0.00	4,555,773.44	89.12	3,120,953.61	7,676,727.05	26.30
Subtotal	494	4,405,946.87	706,104.98	0.00	5,112,051.85	100.00	24,076,312.99	29,188,364.84	100.00
Total	494	4,405,946.87	706,104.98	0.00	5,112,051.85		24,076,312.99	29,188,364.84	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,712,651.68	-0.400%
Swap Deposit Account		5,440,000.00	0.000%
Servicer ppal collect not yet credited		329,356.28	
Servicer ints collect not yet credited		35,866.32	
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	% Pool	% LTV
0.01 - 10%	3.35	6.74	0.07	6.12
10.01 - 20%	9.71	15.55	0.99	16.83
20.01 - 30%	17.26	25.35	4.00	25.81
30.01 - 40%	24.19	35.13	6.86	35.41
40.01 - 50%	26.80	44.95	10.79	45.23
50.01 - 60%	16.10	53.19	14.88	55.28
60.01 - 70%	2.56	63.46	20.28	65.21
70.01 - 80%	0.04	70.76	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	36.87			62.83
Minimum	0.12			0.11
Maximum	70.76			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.57%	33.88%
Aragón	7.59%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.93%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.05%	6.20%
Cantabria	1.85%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-León	9.36%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.63%	4.40%
Madrid	1.05%	0.86%
Murcia	1.53%	1.36%
Navarra	1.25%	4.82%
Valencia	18.38%	16.47%