

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2019
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, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
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Caja Rural del Sur

Lead Managers

Banco Cooperativo Español
Deutsche Bank
Dexia Capital Markets
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo Español
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bancaja
Banco Pastor
Banco Santander
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 Español

Start-up Loan

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Assets Custodian

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	04/23/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	19,961.97 160,174,847.28 19.96%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	19,961.97 69,866,895.00 19.96%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B ES0366367037	05/31/2006 273	40,018.94 10,925,170.62 40.02%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 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	0.2420% 04/23/2019 47.398862 Gross 38.393078 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	1.6920% 04/23/2019 432.400000 Gross 350.244000 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	3.6920% 04/23/2019 235.877778 Gross 191.061000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		265,973,075.82	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
Series A2a	With optional redemption *	Average life	Years	Date	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92
		Final Maturity	Years	Date	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021
	Without 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	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	With optional redemption *	Average life	Years	Date	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43
		Final Maturity	Years	Date	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022
	Without optional redemption *	Average life	Years	Date	15.01	14.76	14.76	14.26	14.26	14.01	14.01	13.76
		Final Maturity	Years	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
Series B	With optional redemption *	Average life	Years	Date	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92
		Final Maturity	Years	Date	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021
	Without 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	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 C	With optional redemption *	Average life	Years	Date	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43
		Final Maturity	Years	Date	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022
	Without optional redemption *	Average life	Years	Date	15.01	14.76	14.76	14.26	14.26	14.01	14.01	13.76
		Final Maturity	Years	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
Series D	With optional redemption *	Average life	Years	Date	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68
		Final Maturity	Years	Date	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020
	Without 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	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 E	With optional redemption *	Average life	Years	Date	3.49	3.34	3.19	3.06	2.93	2.81	2.71	2.60
		Final Maturity	Years	Date	01/13/2022	11/17/2021	09/25/2021	08/08/2021	06/23/2021	05/10/2021	04/01/2021	02/22/2021
	Without optional redemption *	Average life	Years	Date	15.01	14.76	14.52	14.26	14.26	14.01	14.01	13.76
		Final Maturity	Years	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
Series F	With optional redemption *	Average life	Years	Date	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68
		Final Maturity	Years	Date	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020
	Without 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	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 G	With optional redemption *	Average life	Years	Date	3.49	3.34	3.19	3.06	2.93	2.82	2.71	2.60
		Final Maturity	Years	Date	01/13/2022	11/17/2021	09/27/2021	08/08/2021	06/23/2021	05/12/2021	04/01/2021	02/22/2021
	Without optional redemption *	Average life	Years	Date	15.01	14.76	14.76	14.52	14.26	14.26	14.01	13.76
		Final Maturity	Years	Date	07/19/2033	04/19/2033	04/19/2033	01/19/2033	10/19/2032	10/19/2032	07/19/2032	04/19/2032
Series H	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	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	Date	15.65	15.55	15.46	15.39	15.35	15.34	15.40	15.36
		Final Maturity	Years	Date	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 I	With optional redemption *	Average life	Years	Date	16.26	16.26	16.26	16.52	16.52	16.76	18.27	22.27
		Final Maturity	Years	Date	10/19/2034	10/19/2034	10/19/2034	01/19/2035	01/19/2035	04/19/2035	10/19/2036	10/19/2040
	Without 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	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 J	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	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	Date	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26
		Final Maturity	Years	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
Series K	With optional redemption *	Average life	Years	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		Final Maturity	Years	Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
	Without optional redemption *	Average life	Years	Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040
		Final Maturity	Years	Date	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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Banco Cooperativo Español

Fund Auditor
KPMG Auditores

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Class A	86.49%	230,041,742.28	13.81%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	60.22%	160,174,847.28		61.17%	802,400,000.00		
Series A2b	26.27%	69,866,895.00		26.68%	350,000,000.00		
Series B	4.11%	10,925,170.62	9.61%	2.08%	27,300,000.00	2.65%	
Series C	4.50%	11,956,162.92	5.02%	1.19%	15,600,000.00	1.45%	
Series D	2.71%	7,200,000.00	2.25%	0.55%	7,200,000.00	0.90%	
Series E	2.20%	5,850,000.00		0.89%	11,700,000.00		
Issue of Bonds		265,973,075.82			1,311,700,000.00		
Reserve Fund	2.25%	5,850,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans (PTCs)

General				
	Count	Current		At constitution date
			% Pool	% LTV
Principal	6,087			14,296
Principal outstanding		261,307,233.95		1,300,020,570.99
Average loan		42,928.74		90,935.97
Minimum		66.10		17,107.38
Maximum		287,836.42		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)		150		276
Minimum		02/01/2019		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		8.74%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		82.33%		80.10%
Mortgage Market: Banks		0.00%		0.02%
Mortgage Market: Savings Banks		0.00%		5.41%
Mortgage Market: All Institutions		6.87%		4.67%
6-month MIBOR		0.00%		0.03%
Secondary Market Public Debt 2-6 years		1.96%		0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.35%	0.34%	0.51%
Annual Percentage Rate (CPR)	3.43%	5.23%	4.14%	3.99%	5.96%

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	220	61,783.15	6,702.66	0.00	68,485.81	1.45	10,689,004.95	10,757,490.76	39.25
from > 1 to = 2 months	69	44,038.29	6,931.57	0.00	50,969.86	1.08	3,226,521.25	3,277,491.11	11.96
from > 2 to = 3 months	48	66,516.69	10,215.06	0.00	76,731.75	1.63	3,483,950.71	3,560,682.46	12.99
from > 3 to = 6 months	16	26,023.22	3,645.20	0.00	29,668.42	0.63	914,775.44	944,443.86	3.45
from > 6 to < 12 months	15	54,271.36	7,625.20	0.00	61,896.56	1.31	728,052.76	789,949.32	2.88
from = 12 to < 18 months	8	47,125.93	12,272.23	0.00	59,398.16	1.26	449,209.38	508,607.54	1.86
from = 18 to < 24 months	6	141,881.69	4,653.84	0.00	146,535.53	3.11	66,038.52	212,574.05	0.78
from ≥ 2 years	103	3,572,414.14	646,758.93	0.00	4,219,173.07	89.52	3,137,329.30	7,356,502.37	26.84
Subtotal	485	4,014,054.47	698,804.69	0.00	4,712,859.16	100.00	22,694,882.31	27,407,741.47	34.07
Total	485	4,014,054.47	698,804.69	0.00	4,712,859.16		22,694,882.31	27,407,741.47	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,581,589.26	-0.400%	
Swap Deposit Account	4,720,000.00	0.000%	
Servicer ppal collect not yet credited	158,430.53		
Servicer ints collect not yet credited	17,461.01		
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%	3.61	6.76	0.07	6.12
10.01 - 20%	10.16	15.71	0.99	16.83
20.01 - 30%	18.06	25.35	4.00	25.81
30.01 - 40%	24.88	35.14	6.86	35.41
40.01 - 50%	27.47	45.00	10.79	45.23
50.01 - 60%	13.69	53.05	14.88	55.28
60.01 - 70%	2.13	63.01	20.28	65.21
70.01 - 80%			34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	36.13			62.83
Minimum	0.04			0.11
Maximum	69.71			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.63%	33.88%
Aragón	7.54%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.01%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	7.08%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.73%	4.92%
Castilla-León	9.39%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.54%	4.40%
Madrid	1.00%	0.86%
Murcia	1.49%	1.36%
Navarra	1.24%	4.82%
Valencia	18.48%	16.47%