

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2019
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
Caixa Rural de Balears
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Caja Rural Central
Caja Rural de Albacete
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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	07/19/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	19,738.39 158,380,841.36 19.74%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	19,738.39 69,084,365.00 19.74%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B ES0366367037	05/31/2006 273	38,653.47 10,552,397.31 38.65%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa3	A+ A1
Series C ES0366367045	05/31/2006 156	38,653.47 6,029,941.32 38.65%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2400% 07/19/2019 22.419013 Gross 18.159401 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.6900% 07/19/2019 408.416667 Gross 330.817500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.6900% 07/19/2019 222.937500 Gross 180.579375 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		257,097,544.99	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																			
		% 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	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								
	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								
Series A2b	With optional redemption *	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								
	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								
Series B	With optional redemption *	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								
	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								
Series C	With optional redemption *	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								
	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								
Series D	With optional redemption *	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								
	Without optional redemption *	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 E	With optional redemption *	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	01/18/2021	12/03/2020	10/18/2020	09/02/2020								
	Without optional redemption *	Average life	Years	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26								
		Final Maturity	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								

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	88.47%	227,465,206.36	11.79%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.60%	158,380,841.36		61.17%	802,400,000.00	
Series A2b	26.87%	69,084,365.00		26.68%	350,000,000.00	
Series B	4.10%	10,552,397.31	7.59%	2.08%	27,300,000.00	2.65%
Series C	2.35%	6,029,941.32	5.19%	1.19%	15,600,000.00	1.45%
Series D	2.80%	7,200,000.00	2.33%	0.55%	7,200,000.00	0.90%
Series E	2.28%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		257,097,544.99			1,311,700,000.00	
Reserve Fund	2.33%	5,850,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,975	14,296	
Principal			
Principal outstanding	252,329,922.04	1,300,020,570.99	
Average loan	42,230.95	90,935.97	
Minimum	151.29	17,107.38	
Maximum	283,903.30	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)	148	276	
Minimum	05/01/2019	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	8.76%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.39%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.80%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.95%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.33%	0.39%	0.33%	0.51%
Annual Percentage Rate (CPR)	4.83%	3.90%	4.57%	3.91%	5.92%

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	66,373.97	6,427.46	0.00	72,801.43	1.65	11,569,015.11	11,641,816.54	43.68
from > 1 to = 2 months	57	34,285.28	6,311.25	0.00	40,596.53	0.92	2,840,362.26	2,880,958.79	10.81
from > 2 to = 3 months	49	54,173.43	9,666.59	0.00	63,840.02	1.45	2,823,705.13	2,887,545.15	10.83
from > 3 to = 6 months	16	30,283.18	4,514.79	0.00	34,797.97	0.79	878,603.34	913,401.31	3.43
from > 6 to < 12 months	9	27,394.16	4,002.22	0.00	31,396.38	0.71	479,231.47	510,627.85	1.92
from = 12 to < 18 months	11	64,153.81	10,302.11	0.00	74,455.92	1.69	497,572.76	572,028.68	2.15
from = 18 to < 24 months	4	78,722.79	2,706.44	0.00	81,429.23	1.85	111,304.02	192,733.25	0.72
from ≥ 24 months	102	3,372,675.02	641,278.30	0.00	4,013,953.32	90.95	3,040,223.29	7,054,176.61	26.47
Subtotal	484	3,728,061.64	685,209.16	0.00	4,413,270.80	100.00	22,240,017.38	26,653,288.18	100.00
Total	484	3,728,061.64	685,209.16	0.00	4,413,270.80		22,240,017.38	26,653,288.18	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,343,489.11	-0.400%	
Swap Deposit Account	5,590,000.00	0.000%	
Servicer ppal collect not yet credited	421,285.47		
Servicer ints collect not yet credited	24,837.48		
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%	3.70	6.72	0.07	6.12
10.01 - 20%	10.65	15.75	0.99	16.83
20.01 - 30%	18.73	25.42	4.00	25.81
30.01 - 40%	25.44	35.23	6.86	35.41
40.01 - 50%	28.00	45.08	10.79	45.23
50.01 - 60%	11.80	53.14	14.88	55.28
60.01 - 70%	1.67	62.94	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)	35.60			62.83
Minimum	0.09			0.11
Maximum	68.93			99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.50%	33.88%
Aragón	7.48%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.08%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	7.14%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.42%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.55%	4.40%
Madrid	1.01%	0.86%
Murcia	1.49%	1.36%
Navarra	1.26%	4.82%
Valencia	18.49%	16.47%