

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2019
Currency: EUR

Constitution date
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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Lead Managers
Banco Cooperativo Español
Deutsche Bank
Dexia Capital Markets
DZ Bank

Bond Underwriters and Placement Agents
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Bancaja
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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		
		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	01/20/2020	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAAsf Aaa (sf)	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	18,321.03 147,007,944.72 18.32%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 01/20/2020 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf Aa1 (sf)	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	18,321.03 64,123,605.00 18.32%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 01/20/2020 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/20/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf Aa1 (sf)	AAA Aaa	
Series B ES0366367037	05/31/2006 273	37,291.72 10,180,639.56 37.29%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 01/20/2020 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	Asf Baa1 (sf)	A+ A1	
Series C ES0366367045	05/31/2006 156	37,291.72 5,817,508.32 37.29%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.1400% 01/20/2020 13.191125 Gross 10.689671 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Ba2 (sf)	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	1.5900% 01/20/2020 401.916667 Gross 325.552500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf 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	3.5900% 01/20/2020 226.868056 Gross 183.763125 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Ca (sf)	CC Caa3	
Total		240,179,697.60	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	Option	Type	% 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	3.28	3.09	2.91	2.73	2.56	2.39	2.35	2.19		
		Final Maturity	01/30/2023	11/21/2022	09/15/2022	07/13/2022	05/11/2022	03/12/2022	02/25/2022	12/29/2021		
Series A2b	With optional redemption *	Average life	4.80	4.56	4.34	4.13	3.94	3.77	3.60	3.45		
		Final Maturity	08/05/2024	05/10/2024	02/20/2024	12/08/2023	09/29/2023	07/27/2023	05/27/2023	04/01/2023		
Series B	With optional redemption *	Average life	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.00		
		Final Maturity	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	01/19/2023	10/19/2022		
Series C	With optional redemption *	Average life	12.73	12.37	12.00	11.61	11.24	10.87	10.52	10.19		
		Final Maturity	07/11/2032	03/02/2032	10/16/2031	05/29/2031	01/12/2031	08/31/2030	04/27/2030	12/27/2029		
Series D	With optional redemption *	Average life	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.00		
		Final Maturity	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	01/19/2023	10/19/2022		
Series E	With optional redemption *	Average life	15.65	15.46	15.27	15.08	14.87	14.66	14.44	14.20		
		Final Maturity	06/11/2035	04/03/2035	01/24/2035	11/14/2034	08/31/2034	06/14/2034	03/25/2034	12/30/2033		

Optional Clean up call when the amount of the Outstanding Balance of the securitized assets is less than 10 per 100 of the initial Outstanding Balance.

Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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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	87.91%	211,131,549.72	12.40%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.21%	147,007,944.72		61.17%	802,400,000.00	
Series A2b	26.70%	64,123,605.00		26.68%	350,000,000.00	
Series B	4.24%	10,180,639.56	8.05%	2.08%	27,300,000.00	2.65%
Series C	2.42%	5,817,508.32	5.57%	1.19%	15,600,000.00	1.45%
Series D	3.00%	7,200,000.00	2.50%	0.55%	7,200,000.00	0.90%
Series E	2.44%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		240,179,697.60			1,311,700,000.00	
Reserve Fund	2.50%	5,850,000.00	0.90%		11,700,000.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,651	14,296	
Principal			
Principal outstanding	230,163,163.58	1,300,020,570.99	
Average loan	40,729.63	90,935.97	
Minimum	45.61	17,107.38	
Maximum	274,700.27	440,870.39	
Interest rate			
Weighted average (wac)	1.04%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	143	276	
Minimum	12/01/2019	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	8.80%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.20%	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	2.06%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.61%	0.40%	0.40%	0.50%
Annual Percentage Rate (CPR)	11.30%	7.03%	4.75%	4.65%	5.87%

Geographic distribution					
	Current	At constitution date			
Andalucía	31.51%	33.88%			
Aragón	6.95%	6.56%			
Asturias	0.03%	0.04%			
Balearic Islands	6.06%	4.62%			
Basque Country	0.60%	2.43%			
Canary Islands	7.18%	6.20%			
Cantabria	1.87%	1.69%			
Castilla-La Mancha	5.80%	4.92%			
Castilla-León	9.37%	8.11%			
Catalonia	1.28%	1.48%			
Extremadura	2.08%	2.11%			
Galicia	0.07%	0.07%			
La Rioja	4.58%	4.40%			
Madrid	0.97%	0.86%			
Murcia	1.48%	1.36%			
Navarra	1.30%	4.82%			
Valencia	18.87%	16.47%			

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	214	61,884.99	6,657.34	0.00	68,542.33	1.86	10,101,974.26	10,170,516.59	43.01	29.40
from > 1 to = 2 months	58	39,941.59	5,277.86	0.00	45,219.45	1.23	2,855,896.89	2,901,116.34	12.27	26.17
from > 2 to = 3 months	42	47,713.09	5,500.69	0.00	53,213.78	1.45	2,091,270.65	2,144,484.43	9.07	33.30
from > 3 to = 6 months	10	22,678.92	3,610.43	0.00	26,289.35	0.72	602,200.39	628,489.74	2.66	38.20
from > 6 to < 12 months	14	64,899.92	6,733.42	0.00	71,633.34	1.95	829,032.66	900,666.00	3.81	34.04
from = 12 to < 18 months	7	39,263.01	6,721.39	0.00	45,984.40	1.25	333,033.72	379,018.12	1.60	40.95
from = 18 to < 24 months	8	71,281.76	9,599.47	0.00	80,881.23	2.20	340,867.27	421,748.50	1.78	30.80
from ≥ 2 years	91	2,680,904.01	603,920.51	0.00	3,284,824.52	89.34	2,817,025.85	6,101,850.37	25.80	40.23
Subtotal	444	3,028,567.29	648,021.11	0.00	3,676,588.40	100.00	19,971,301.69	23,647,890.09	100.00	32.01
Total	444	3,028,567.29	648,021.11	0.00	3,676,588.40		19,971,301.69	23,647,890.09		

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