

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 12/31/2019  
**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  
 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  
 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

### 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	
<b>Total</b>		240,179,697.60	1,311,700,000.00							

### 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

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

### Assets Custodian

Banco Cooperativo Español

### Fund Auditor

KPMG Auditores

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	Average life	Years	% 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				
	Without 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 A2b	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			
Without 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			
	Without 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 C	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			
Without optional redemption *		Average life	14.00	13.75	13.47	13.17	12.86	12.53	12.19	11.84				
		Final Maturity	10/18/2033	07/16/2033	04/06/2033	12/17/2032	08/25/2032	04/28/2032	12/25/2031	08/20/2031				
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	10/18/2022			
	Without 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				
	Series E	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			
Without optional redemption *		Average life	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01				
		Final Maturity	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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europea 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

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 12/31/2019  
**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  
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

**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**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditor**  
KPMG Auditores

### 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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,913,888.26	-0.500%	
Swap Deposit Account	5,420,000.00	0.000%	
Servicer ppal collect not yet credited	197,691.34		
Servicer ints collect not yet credited	14,536.50		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,594	5,594	14,296
Principal			
Principal outstanding	226,247,872.61	1,300,020,570.99	
Average loan	40,444.74	90,935.97	
Minimum	12.99	17,107.38	
Maximum	273,382.65	440,870.39	
Interest rate			
Weighted average (wac)	1.02%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	142	276	
Minimum	01/01/2020	11/16/2008	
Maximum	11/05/2040	11/07/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	8.82%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.16%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.88%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	2.08%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.72	6.61	0.07	6.12
10.01 - 20%	11.70	15.60	0.99	16.83
20.01 - 30%	20.27	25.19	4.00	25.81
30.01 - 40%	27.42	35.10	6.86	35.41
40.01 - 50%	28.53	45.05	10.79	45.23
50.01 - 60%	7.48	53.58	14.88	55.28
60.01 - 70%	0.89	62.45	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)	34.22		62.83	
Minimum	0.01		0.11	
Maximum	66.84		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.73%	0.47%	0.40%	0.50%
Annual Percentage Rate (CPR)	8.79%	8.38%	5.53%	4.73%	5.89%

Geographic distribution		
	Current	At constitution date
Andalucía	31.53%	33.88%
Aragón	6.97%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.03%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.17%	6.20%
Cantabria	1.89%	1.69%
Castilla-La Mancha	5.82%	4.92%
Castilla-León	9.37%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.57%	4.40%
Madrid	0.97%	0.86%
Murcia	1.48%	1.36%
Navarra	1.21%	4.82%
Valencia	18.93%	16.47%

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	205	56,699.30	6,108.10	0.00	62,807.40	1.72	9,713,552.57	9,776,359.97	43.03	29.21
from > 1 to = 2 months	48	34,924.99	4,609.92	0.00	39,534.91	1.08	2,445,788.21	2,485,323.12	10.94	25.42
from > 2 to = 3 months	37	41,286.92	4,921.02	0.00	46,207.94	1.26	1,928,082.89	1,974,290.83	8.69	33.59
from > 3 to = 6 months	12	20,151.05	1,824.57	0.00	21,975.62	0.60	427,575.56	449,551.18	1.98	25.38
from > 6 to < 12 months	15	75,305.54	7,914.57	0.00	83,220.11	2.28	1,049,614.00	1,132,834.11	4.99	36.72
from = 12 to < 18 months	6	26,093.74	5,354.64	0.00	31,448.38	0.86	178,053.15	209,501.53	0.92	36.26
from = 18 to < 24 months	9	78,714.90	10,943.96	0.00	89,658.86	2.45	423,159.93	512,818.79	2.26	32.64
from ≥ 2 years	91	2,670,119.36	610,250.67	0.00	3,280,370.03	89.74	2,898,370.51	6,178,740.54	27.20	40.36
Subtotal	423	3,003,295.80	651,927.45	0.00	3,655,223.25	100.00	19,064,196.82	22,719,420.07	100.00	31.80
Total	423	3,003,295.80	651,927.45	0.00	3,655,223.25		19,064,196.82	22,719,420.07		

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