

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2020
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
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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
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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	04/20/2020	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAAsf Aaa (sf)	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	17,370.43 139,380,330.32 17.37%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 04/20/2020 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf Aa1 (sf)	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	17,370.43 60,796,505.00 17.37%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 04/20/2020 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf Aa1 (sf)	AAA Aaa	
Series B ES0366367037	05/31/2006 273	34,158.60 9,325,297.80 34.16%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.00000% 04/20/2020 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	34,158.60 5,328,741.60 34.16%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.15700% 04/20/2020 13.556220 Gross 10.980538 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	1.60700% 04/20/2020 406.213889 Gross 329.033250 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	3.60700% 04/20/2020 227.942361 Gross 184.633312 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Ca (sf)	CC Caa3	
Total		227,880,874.72	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

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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	3.09	2.89	2.70	2.66	2.48	2.31	2.28	2.11				
		Final Maturity	02/19/2023	12/10/2022	10/02/2022	09/16/2022	07/13/2022	05/12/2022	04/30/2022	02/27/2022				
	Without optional redemption *	Average life	5.05	4.81	4.58	4.39	4.19	4.00	3.84	3.68				
		Final Maturity	02/05/2025	11/09/2024	08/19/2024	06/08/2024	03/28/2024	01/19/2024	11/22/2023	09/22/2023				
	Series A2b	With optional redemption *	Average life	3.09	2.89	2.70	2.66	2.48	2.31	2.28	2.11			
			Final Maturity	02/19/2023	12/10/2022	10/02/2022	09/16/2022	07/13/2022	05/12/2022	04/30/2022	02/27/2022			
Without optional redemption *		Average life	5.05	4.81	4.58	4.39	4.19	4.00	3.84	3.68				
		Final Maturity	02/05/2025	11/09/2024	08/19/2024	06/08/2024	03/28/2024	01/19/2024	11/22/2023	09/22/2023				
Series B		With optional redemption *	Average life	3.12	2.92	2.73	2.69	2.51	2.33	2.30	2.13			
			Final Maturity	03/02/2023	12/21/2022	10/12/2022	09/27/2022	07/23/2022	05/20/2022	05/09/2022	03/07/2022			
	Without optional redemption *	Average life	8.49	8.28	8.08	7.69	7.52	7.36	6.99	6.86				
		Final Maturity	07/14/2028	04/30/2028	02/17/2028	09/27/2027	07/26/2027	05/28/2027	01/15/2027	11/28/2026				
	Series C	With optional redemption *	Average life	3.12	2.92	2.73	2.69	2.51	2.33	2.30	2.13			
			Final Maturity	03/02/2023	12/21/2022	10/12/2022	09/27/2022	07/23/2022	05/20/2022	05/09/2022	03/07/2022			
Without optional redemption *		Average life	8.93	8.76	8.61	8.21	8.08	7.97	7.59	7.50				
		Final Maturity	12/21/2028	10/22/2028	08/26/2028	04/04/2028	02/16/2028	01/07/2028	08/23/2027	07/19/2027				
Series D		With optional redemption *	Average life	4.00	3.75	3.50	3.50	3.25	3.00	2.75	2.75			
			Final Maturity	01/19/2024	10/19/2023	07/19/2023	07/19/2023	04/19/2023	01/19/2023	01/19/2023	10/19/2022			
	Without optional redemption *	Average life	15.34	15.16	14.97	14.78	14.58	14.37	14.15	13.93				
		Final Maturity	05/20/2035	03/14/2035	01/05/2035	10/27/2034	08/15/2034	05/31/2034	03/12/2034	12/19/2033				
	Series E	With optional redemption *	Average life	4.00	3.75	3.50	3.50	3.25	3.00	2.75	2.75			
			Final Maturity	01/19/2024	10/19/2023	07/19/2023	07/19/2023	04/19/2023	01/19/2023	01/19/2023	10/19/2022			
Without optional redemption *		Average life	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76				
		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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	87.84%	200,176,835.32	12.48%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.16%	139,380,330.32		61.17%	802,400,000.00	
Series A2b	26.68%	60,796,505.00		26.68%	350,000,000.00	
Series B	4.09%	9,325,297.80	8.28%	2.08%	27,300,000.00	2.65%
Series C	2.34%	5,328,741.60	5.88%	1.19%	15,600,000.00	1.45%
Series D	3.16%	7,200,000.00	2.63%	0.55%	7,200,000.00	0.90%
Series E	2.57%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		227,880,874.72			1,311,700,000.00	
Reserve Fund	2.63%	5,850,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,721,475.32	-0.500%	
Swap Deposit Account	5,420,000.00	0.000%	
Servicer ppal collect not yet credited	264,754.23		
Servicer ints collect not yet credited	15,030.82		
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	5,529	14,296	
Principal			
Principal outstanding	223,027,223.48	1,300,020,570.99	
Average loan	40,337.71	90,935.97	
Minimum	15.24	17,107.38	
Maximum	272,064.42	440,870.39	
Interest rate			
Weighted average (wac)	1.01%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	142	276	
Minimum	02/01/2020	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	8.85%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.09%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.90%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	2.09%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.66	6.58	0.07	6.12
10.01 - 20%	12.07	15.59	0.99	16.83
20.01 - 30%	20.37	25.23	4.00	25.81
30.01 - 40%	27.77	35.13	6.86	35.41
40.01 - 50%	28.13	45.01	10.79	45.23
50.01 - 60%	7.11	53.49	14.88	55.28
60.01 - 70%	0.89	62.18	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)	34.04		62.83	
Minimum	0.01		0.11	
Maximum	66.57		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.75%	0.53%	0.42%	0.50%
Annual Percentage Rate (CPR)	5.78%	8.67%	6.16%	4.92%	5.89%

Geographic distribution		
	Current	At constitution date
Andalucía	31.53%	33.88%
Aragón	6.95%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.99%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	7.16%	6.20%
Cantabria	1.90%	1.69%
Castilla-La Mancha	5.80%	4.92%
Castilla-León	9.39%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.55%	4.40%
Madrid	0.98%	0.86%
Murcia	1.49%	1.36%
Navarra	1.21%	4.82%
Valencia	19.02%	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	206	63,184.39	6,623.45	0.00	69,807.84	1.89	9,760,762.90	9,830,570.74	43.24	28.84	
from > 1 to = 2 months	55	35,225.91	4,224.20	0.00	39,450.11	1.07	2,629,637.57	2,669,087.68	11.74	28.40	
from > 2 to = 3 months	27	34,864.08	4,154.14	0.00	39,018.22	1.06	1,619,849.10	1,658,867.32	7.30	32.57	
from > 3 to = 6 months	14	21,797.48	2,483.38	0.00	24,280.86	0.66	621,943.44	646,224.30	2.84	27.77	
from > 6 to < 12 months	13	56,483.43	7,628.88	0.00	64,112.31	1.74	842,387.57	906,499.88	3.99	40.56	
from = 12 to < 18 months	7	45,178.90	5,621.13	0.00	50,800.03	1.38	209,684.40	260,484.43	1.15	21.79	
from = 18 to < 24 months	10	87,857.58	12,198.25	0.00	100,055.83	2.71	481,311.48	581,367.31	2.56	33.96	
from ≥ 2 years	91	2,691,266.49	614,980.74	0.00	3,306,247.23	89.51	2,875,815.68	6,182,062.91	27.19	40.38	
Subtotal	423	3,035,858.26	657,914.17	0.00	3,693,772.43	100.00	19,041,392.14	22,735,164.57	100.00	31.86	
Total	423	3,035,858.26	657,914.17	0.00	3,693,772.43		19,041,392.14	22,735,164.57			

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