

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 03/31/2020  
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  
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Caja Rural del Sur

**Servicer**  
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### 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				
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				
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				
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				
Series D	With optional redemption *	Average life	4.00	3.75	3.50	3.50	3.25	3.00	3.00	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				
Series E	With optional redemption *	Average life	4.00	3.75	3.50	3.50	3.25	3.00	3.00	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				

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

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditor**  
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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	

## Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,453	14,296	
Principal			
Principal outstanding	218,194,029.75	1,300,020,570.99	
Average loan	40,013.58	90,935.97	
Minimum	94.33	17,107.38	
Maximum	269,426.11	440,870.39	
Interest rate			
Weighted average (wac)	0.98%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	140	276	
Minimum	04/01/2020	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)	82.12%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.91%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	2.07%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.29%	0.51%	0.40%	0.50%
Annual Percentage Rate (CPR)	1.09%	3.40%	5.93%	4.72%	5.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	219	63,899.11	5,723.69	0.00	69,622.80	1.92	10,957,517.94	11,027,140.74	45.76	30.10
from > 1 to = 2 months	64	41,734.46	5,187.00	0.00	46,921.46	1.29	2,826,305.60	2,873,227.06	11.92	25.23
from > 2 to = 3 months	33	35,223.24	3,869.12	0.00	39,092.36	1.08	1,604,791.48	1,643,883.84	6.82	30.86
from > 3 to = 6 months	14	25,845.48	2,980.11	0.00	28,825.59	0.79	668,255.95	697,081.54	2.89	29.62
from > 6 to < 12 months	12	55,537.84	8,620.19	0.00	64,158.03	1.77	906,583.53	970,741.56	4.03	39.60
from = 12 to < 18 months	8	52,238.30	5,115.36	0.00	57,353.66	1.58	260,402.95	317,756.61	1.32	29.87
from = 18 to < 24 months	9	86,706.15	13,325.52	0.00	100,031.67	2.75	457,606.16	557,637.83	2.31	38.82
from ≥ 2 years	90	2,608,845.71	616,858.85	0.00	3,225,704.56	88.82	2,782,364.95	6,008,069.51	24.93	39.50
Subtotal	449	2,970,030.29	661,679.84	0.00	3,631,710.13	100.00	20,463,828.56	24,095,538.69	100.00	31.76
<b>Total</b>	449	2,970,030.29	661,679.84	0.00	3,631,710.13		20,463,828.56	24,095,538.69		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,100,431.43	-0.500%	
Swap Deposit Account	5,230,000.00	0.000%	
Servicer ppal collect not yet credited	131,282.05		
Servicer ints collect not yet credited	13,430.37		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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%	3.78	6.67	0.07	6.12
10.01 - 20%	12.05	15.51	0.99	16.83
20.01 - 30%	20.78	25.10	4.00	25.81
30.01 - 40%	28.60	35.07	6.86	35.41
40.01 - 50%	28.09	45.03	10.79	45.23
50.01 - 60%	5.99	53.89	14.88	55.28
60.01 - 70%	0.71	62.17	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)	33.69		62.83	
Minimum	0.08		0.11	
Maximum	66.04		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.57%	33.88%
Aragón	6.94%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.99%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.17%	6.20%
Cantabria	1.90%	1.69%
Castilla-La Mancha	5.78%	4.92%
Castilla-León	9.36%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.56%	4.40%
Madrid	0.98%	0.86%
Murcia	1.49%	1.36%
Navarra	1.22%	4.82%
Valencia	19.02%	16.47%