

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
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,
Rural Caja
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
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
Banco Popular
Banco Santander Central Hispano
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

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 Auditors

KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
ISIN	ISIN	Nº bonds	Current	Original	Reference rate and margin	Next coupon			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	10/19/2018 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006 8,024	20,698.14 166,081,875.36 20.70%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b	ES0366367029	05/31/2006 3,500	20,698.14 72,443,490.00 20.70%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B	ES0366367037	05/31/2006 273	76,642.07 20,923,285.11 76.64%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 10/19/2018 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3	A+ A1
Series C	ES0366367045	05/31/2006 156	76,642.07 11,956,162.92 76.64%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.2290% 10/19/2018 44.852643 Gross 36.330641 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6790% 10/19/2018 429.077778 Gross 347.553000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.6790% 10/19/2018 235.047222 Gross 190.388250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total			284,454,813.39	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	Average life	Years	% 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	Date	09/19/2022	07/07/2022	04/26/2022	02/17/2022	12/14/2021	10/13/2021	08/13/2021	06/15/2021		
		Final Maturity	Years	Date	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	Date	04/24/2024	01/19/2024	10/23/2023	08/02/2023	05/18/2023	03/09/2023	01/02/2023	11/02/2022		
		Final Maturity	Years	Date	04/19/2033	01/19/2033	10/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031		
	Series A2b	With optional redemption *	Average life	Years	Date	09/19/2022	07/07/2022	04/26/2022	02/17/2022	12/14/2021	10/13/2021	08/13/2021	06/15/2021	
			Final Maturity	Years	Date	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	Date	04/24/2024	01/19/2024	10/23/2023	08/02/2023	05/18/2023	03/09/2023	01/02/2023	11/02/2022		
		Final Maturity	Years	Date	04/19/2033	01/19/2033	10/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031		
Series B		With optional redemption *	Average life	Years	Date	12/20/2020	11/07/2020	09/28/2020	08/20/2020	07/14/2020	06/09/2020	05/05/2020	04/01/2020	
			Final Maturity	Years	Date	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	Date	01/18/2022	11/23/2021	10/02/2021	08/14/2021	06/30/2021	05/18/2021	04/07/2021	03/01/2021		
		Final Maturity	Years	Date	04/19/2033	01/19/2033	07/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031		
	Series C	With optional redemption *	Average life	Years	Date	12/20/2020	11/07/2020	09/28/2020	08/20/2020	07/14/2020	06/09/2020	05/05/2020	04/01/2020	
			Final Maturity	Years	Date	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	Date	01/19/2022	11/25/2021	10/04/2021	08/14/2021	06/30/2021	05/19/2021	04/09/2021	03/01/2021		
		Final Maturity	Years	Date	04/19/2033	01/19/2033	10/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031		
Series D		With optional redemption *	Average life	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022	
			Final Maturity	Years	Date	04/19/2033	01/19/2033	10/19/2032	04/19/2032	01/19/2032	10/19/2031	07/19/2031	04/19/2031	
	Without optional redemption *	Average life	Years	Date	11/10/2033	08/27/2033	06/08/2033	03/19/2033	12/20/2032	09/25/2032	06/30/2032	04/05/2032		
		Final Maturity	Years	Date	07/19/2034	04/19/2034	04/19/2034	01/19/2034	10/19/2033	07/19/2033	04/19/2033	01/19/2033		
	Series E	With optional redemption *	Average life	Years	Date	07/19/2021	06/04/2021	04/19/2021	03/04/2021	01/17/2021	12/03/2020	10/18/2020	09/02/2020	
			Final Maturity	Years	Date	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	Date	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029		
		Final Maturity	Years	Date	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 securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 08/31/2018
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 Baleares
Caixa 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,
Rural Caja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
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
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bankia
Banco Popular
Banco Santander Central Hispano
CAJ

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

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
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 Auditors
KPMG Auditores

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	83.85%	238,525,365.36	16.49%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	58.39%	166,081,875.36		61.17%	802,400,000.00	
Series A2b	25.47%	72,443,490.00		26.68%	350,000,000.00	
Series B	7.36%	20,923,285.11	8.98%	2.08%	27,300,000.00	2.65%
Series C	4.20%	11,956,162.92	4.68%	1.19%	15,600,000.00	1.45%
Series D	2.53%	7,200,000.00	2.10%	0.55%	7,200,000.00	0.90%
Series E	2.06%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		284,454,813.39			1,311,700,000.00	
Reserve Fund	2.10%	5,850,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,448,693.97	-0.400%	
Swap Deposit Account	5,570,000.00	0.000%	
Servicer ppal collect not yet credited	162,754.45		
Servicer ints collect not yet credited	18,056.64		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,280	14,296	
Principal			
Principal outstanding	277,418,476.50	1,300,020,570.99	
Average loan	44,174.92	90,935.97	
Minimum	112.61	17,107.38	
Maximum	296,826.55	440,870.39	
Interest rate			
Weighted average (wac)	1.10%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	154	276	
Minimum	09/01/2018	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	8.92%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.30%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.76%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	1.92%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.32	6.75	0.07	6.12
10.01 - 20%	9.62	15.53	0.99	16.83
20.01 - 30%	17.13	25.38	4.00	25.81
30.01 - 40%	24.06	35.15	6.86	35.41
40.01 - 50%	26.69	44.97	10.79	45.23
50.01 - 60%	16.48	53.27	14.88	55.28
60.01 - 70%	2.66	63.58	20.28	65.21
70.01 - 80%	0.04	71.02	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	37.03		62.83	
Minimum	0.17		0.11	
Maximum	71.02		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.24%	0.28%	0.33%	0.51%
Annual Percentage Rate (CPR)	2.08%	2.85%	3.36%	3.94%	6.01%

Geographic distribution		
	Current	At constitution date
Andalucia	31.50%	33.88%
Aragon	7.61%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.90%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.05%	6.20%
Cantabria	1.86%	1.69%
Castilla-La Mancha	5.77%	4.92%
Castilla-Leon	9.38%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.73%	4.40%
Madrid	1.05%	0.86%
Murcia	1.53%	1.36%
Navarra	1.25%	4.82%
Valencia	18.35%	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	238	67,988.52	9,193.75	0.00	77,182.27	1.51	12,802,817.73	12,880,000.00	43.68	31.75
from > 1 to = 2 months	58	41,319.37	6,089.30	0.00	47,408.67	0.93	3,285,184.02	3,332,592.69	11.30	35.15
from > 2 to = 3 months	44	54,395.48	7,700.28	0.00	62,095.76	1.22	2,771,261.47	2,833,357.23	9.61	35.11
from > 3 to = 6 months	23	38,733.12	6,286.14	0.00	45,019.26	0.88	1,104,373.08	1,149,392.34	3.90	32.18
from > 6 to < 12 months	13	85,877.70	8,369.04	0.00	94,246.74	1.84	700,212.00	794,458.74	2.69	44.24
from = 12 to < 18 months	9	151,999.15	5,544.89	0.00	157,544.04	3.08	199,079.95	356,623.99	1.21	32.36
from = 18 to < 24 months	11	156,775.82	19,088.81	0.00	175,864.63	3.44	589,943.21	765,807.84	2.60	43.40
from = 24 to < 36 months	104	3,813,598.38	635,773.30	0.00	4,449,371.68	87.09	2,925,870.04	7,375,241.72	25.01	42.52
Subtotal	500	4,410,687.54	698,045.51	0.00	5,108,733.05	100.00	24,378,741.50	29,487,474.55	100.00	35.23
<i>Doubt debts (subjectives)</i>										
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	500	4,410,687.54	698,045.51	0.00	5,108,733.05		24,378,741.50	29,487,474.55		35.23