

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 09/30/2018  
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, Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
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Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
Caixa Campo, Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
Caixa Rural de Aragón  
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Caixa 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

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Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

### Assets Custodian

Banco Cooperativo Español

### Fund Auditor

KPMG Auditores

## Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	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) as of the last Payment Date														
Series	With optional redemption *	Average life	Years	Date	% 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	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92		
		Final Maturity	Years	Date	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021		
			Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43		
		Final Maturity	Years	Date	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022		
			Years	Date	15.01	14.76	14.76	14.26	14.26	14.01	14.01	13.76		
Series A2b	With optional redemption *	Average life	Years	Date	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92		
		Final Maturity	Years	Date	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021		
			Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43		
		Final Maturity	Years	Date	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022		
			Years	Date	15.01	14.76	14.52	14.26	14.26	14.01	13.76	13.51		
Series B	With optional redemption *	Average life	Years	Date	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68		
		Final Maturity	Years	Date	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020		
			Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	3.49	3.34	3.19	3.06	2.93	2.81	2.71	2.60		
		Final Maturity	Years	Date	01/13/2022	11/17/2021	09/25/2021	08/08/2021	06/23/2021	05/10/2021	04/01/2021	02/22/2021		
			Years	Date	15.01	14.76	14.52	14.26	14.26	14.01	14.01	13.76		
Series C	With optional redemption *	Average life	Years	Date	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68		
		Final Maturity	Years	Date	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020		
			Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	3.49	3.34	3.19	3.06	2.93	2.82	2.71	2.60		
		Final Maturity	Years	Date	01/13/2022	11/17/2021	09/27/2021	08/08/2021	06/23/2021	05/12/2021	04/01/2021	02/22/2021		
			Years	Date	15.01	14.76	14.76	14.52	14.26	14.26	14.01	13.76		
Series D	With optional redemption *	Average life	Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
		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		
			Years	Date	5.76	5.59	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	15.65	15.55	15.46	15.39	15.35	15.34	15.40	15.38		
		Final Maturity	Years	Date	03/08/2034	02/01/2034	12/30/2033	12/03/2033	11/18/2033	11/15/2033	12/08/2033	11/23/2033		
			Years	Date	16.26	16.26	16.52	16.52	16.52	16.76	18.27	22.27		
Series E	With optional redemption *	Average life	Years	Date	3.00	2.88	2.75	2.63	2.50	2.38	2.25	2.13		
		Final Maturity	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		
			Years	Date	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
	Without optional redemption *	Average life	Years	Date	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26		
		Final Maturity	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		
			Years	Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27		

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

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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

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### 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	13,712,651.68	-0.400%	
Swap Deposit Account	5,440,000.00	0.000%	
Servicer ppal collect not yet credited	329,356.28		
Servicer ints collect not yet credited	35,866.32		
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	6,237	14,296	
Principal			
Principal outstanding	274,216,039.36	1,300,020,570.99	
Average loan	43,966.02	90,935.97	
Minimum	95.06	17,107.38	
Maximum	295,508.37	440,870.39	
Interest rate			
Weighted average (wac)	1.09%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	153	276	
Minimum	10/01/2018	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)	82.23%	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	1.93%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.35	6.74	0.07	6.12
10.01 - 20%	9.71	15.55	0.99	16.83
20.01 - 30%	17.26	25.35	4.00	25.81
30.01 - 40%	24.19	35.13	6.86	35.41
40.01 - 50%	26.80	44.95	10.79	45.23
50.01 - 60%	16.10	53.19	14.88	55.28
60.01 - 70%	2.56	63.46	20.28	65.21
70.01 - 80%	0.04	70.76	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	36.87		62.83	
Minimum	0.12		0.11	
Maximum	70.76		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.29%	0.35%	0.51%
Annual Percentage Rate (CPR)	4.22%	3.29%	3.45%	4.08%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucía	31.57%	33.88%
Aragón	7.59%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.93%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.05%	6.20%
Cantabria	1.85%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-León	9.36%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.63%	4.40%
Madrid	1.05%	0.86%
Murcia	1.53%	1.36%
Navarra	1.25%	4.82%
Valencia	18.38%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	229	71,680.36	7,750.54	0.00	79,430.90	1.55	12,175,472.43	12,254,903.33	41.99	31.77
from > 1 to = 2 months	58	42,278.56	6,254.40	0.00	48,532.96	0.95	3,393,903.16	3,442,436.12	11.79	32.71
from > 2 to = 3 months	50	59,288.86	8,180.50	0.00	67,469.36	1.32	2,930,668.31	2,998,137.67	10.27	34.57
from > 3 to = 6 months	18	33,952.61	6,004.10	0.00	39,956.71	0.78	1,002,879.63	1,042,836.34	3.57	35.75
from > 6 to < 12 months	13	40,355.06	7,375.71	0.00	47,730.77	0.93	733,728.80	781,459.57	2.68	39.88
from = 12 to < 18 months	8	92,003.27	8,294.88	0.00	100,298.15	1.96	344,225.36	444,523.51	1.62	45.19
from = 18 to < 24 months	10	157,179.26	15,680.30	0.00	172,859.56	3.38	374,481.69	547,341.25	1.88	38.27
from ≥ 2 years	108	3,909,208.89	646,564.55	0.00	4,555,773.44	89.12	3,120,953.61	7,676,727.05	26.30	42.43
Subtotal	494	4,405,946.87	706,104.98	0.00	5,112,051.85	100.00	24,076,312.99	29,188,364.84	100.00	35.11
Total	494	4,405,946.87	706,104.98	0.00	5,112,051.85		24,076,312.99	29,188,364.84		