

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2018
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
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, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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, 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
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, Ruralcaja
Caja 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				Current	Original					
Series A1	ES0366367003	05/31/2006	975	100,000.00	97,500,000.00	Floating	3-M Euribor+0.050%	01/21/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned 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%	0.0000% 01/21/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2019 "Pass-Through" Secuential / Pro rata under certain circumstances AAAsf Aa1
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%	0.0000% 01/21/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2019 "Pass-Through" Secuential / Pro rata under certain circumstances AAAsf Aa1
Series B	ES0366367037	05/31/2006	273	45,257.46 12,355,286.58 45.26%	100,000.00 27,300,000.00	Floating	3-M Euribor+0.250%	0.0000% 01/21/2019 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
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%	0.2320% 01/21/2019 46.428063 Gross 37.606731 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances A+sf Ba2
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%	1.6820% 01/21/2019 439.188889 Gross 355.743000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances Asf Caa2(sf)
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%	3.6820% 01/21/2019 240.352778 Gross 194.685750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction CC Casf
Total				275,886,814.86	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	Optional redemption	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 *	% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	4.19	3.98	3.79	3.61	3.43	3.26	3.09	2.92		
	Final Maturity	Years	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021			
		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	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43		
		Final Maturity	Years	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022		
Date	07/19/2033	04/19/2033	04/19/2033	10/19/2032	10/19/2032	07/19/2032	07/19/2032	04/19/2032	04/19/2032				
	Series A2b		Average life	Years	4.19	3.98	3.79	3.61	3.43	3.26	3.09		
With optional redemption *	Final Maturity	Years	09/24/2022	07/12/2022	05/02/2022	02/23/2022	12/21/2021	10/20/2021	08/21/2021	06/20/2021			
	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	5.84	5.59	5.36	5.15	4.96	4.78	4.61	4.43			
	Final Maturity	Years	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022			
Date	07/19/2033	04/19/2033	04/19/2033	10/19/2032	10/19/2032	07/19/2032	07/19/2032	04/19/2032	04/19/2032				
	Series B		Average life	Years	2.41	2.29	2.18	2.07	1.97	1.87	1.77		
With optional redemption *	Final Maturity	Years	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020	03/23/2020			
	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	3.49	3.34	3.19	3.06	2.93	2.81	2.71	2.60			
	Final Maturity	Years	01/13/2022	11/17/2021	09/25/2021	08/08/2021	06/23/2021	05/10/2021	04/01/2021	02/22/2021			
Date	07/19/2033	04/19/2033	04/19/2033	10/19/2032	10/19/2032	07/19/2032	07/19/2032	04/19/2032	04/19/2032				
	Series C		Average life	Years	12/14/2020	11/01/2020	09/20/2020	08/12/2020	07/05/2020	05/31/2020	04/26/2020		
With optional redemption *	Final Maturity	Years	05/19/2024	02/19/2024	11/27/2023	09/11/2023	07/02/2023	04/27/2023	02/24/2023	12/20/2022			
	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	3.49	3.34	3.19	3.06	2.93	2.81	2.71	2.60			
	Final Maturity	Years	01/13/2022	11/17/2021	09/27/2021	08/08/2021	06/23/2021	05/12/2021	04/01/2021	02/22/2021			
Date	07/19/2033	04/19/2033	04/19/2033	10/19/2032	10/19/2032	07/19/2032	07/19/2032	04/19/2032	04/19/2032				
	Series D		Average life	Years	5.76	5.51	5.25	5.00	4.75	4.51	4.25		
With optional redemption *	Final Maturity	Years	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022			
	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	15.65	15.55	15.46	15.39	15.35	15.34	15.40	15.38			
	Final Maturity	Years	03/08/2034	02/01/2034	12/30/2033	12/03/2033	11/18/2033	11/15/2033	12/08/2033	11/23/2033			
Date	10/19/2034	10/19/2034	10/19/2034	10/19/2034	01/19/2035	01/19/2035	04/19/2035	10/19/2035	10/19/2040				
	Series E		Average life	Years	3.00	2.88	2.75	2.63	2.50	2.38	2.25		
With optional redemption *	Final Maturity	Years	07/19/2021	06/04/2021	04/19/2021	03/04/2021	01/17/2021	12/03/2020	10/18/2020	09/02/2020			
	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	11.26	11.26	11.26	11.26	11.26	11.26	11.26	11.26			
	Final Maturity	Years	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029	10/19/2029			
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	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: 10/31/2018
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
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, 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		% CE		At issue date	
Class A	86.46%	238,525,365.36	13.84%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.20%	166,081,875.36		61.17%	802,400,000.00	
Series A2b	26.26%	72,443,490.00		26.68%	350,000,000.00	
Series B	4.48%	12,355,286.58	9.26%	2.08%	27,300,000.00	2.65%
Series C	4.33%	11,956,162.92	4.83%	1.19%	15,600,000.00	1.45%
Series D	2.61%	7,200,000.00	2.17%	0.55%	7,200,000.00	0.90%
Series E	2.12%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		275,886,814.86			1,311,700,000.00	
Reserve Fund	2.17%	5,850,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,640,295.38	-0.400%	
Swap Deposit Account	5,490,000.00	0.000%	
Servicer ppal collect not yet credited	158,923.22		
Servicer ints collect not yet credited	18,501.88		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,207	14,296	
Principal			
Principal outstanding	271,436,051.89	1,300,020,570.99	
Average loan	43,730.64	90,935.97	
Minimum	160.58	17,107.38	
Maximum	294,189.56	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	11/01/2018	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	8.91%	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	1.94%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.39	6.71	0.07	6.12
10.01 - 20%	9.76	15.55	0.99	16.83
20.01 - 30%	17.58	25.37	4.00	25.81
30.01 - 40%	24.30	35.15	6.86	35.41
40.01 - 50%	27.07	44.99	10.79	45.23
50.01 - 60%	15.42	53.15	14.88	55.28
60.01 - 70%	2.44	63.37	20.28	65.21
70.01 - 80%	0.04	70.49	34.48	75.50
80.01 - 90%			4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	36.70		62.83	
Minimum	0.14		0.11	
Maximum	70.49		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.25%	0.27%	0.34%	0.51%
Annual Percentage Rate (CPR)	2.64%	2.99%	3.22%	4.05%	5.97%

Geographic distribution		
	Current	At constitution date
Andalucía	31.55%	33.88%
Aragón	7.59%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.96%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	7.08%	6.20%
Cantabria	1.85%	1.69%
Castilla-La Mancha	5.75%	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	4.64%	4.40%
Madrid	1.02%	0.86%
Murcia	1.53%	1.36%
Navarra	1.25%	4.82%
Valencia	18.38%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	238	68,264.13	7,349.52	0.00	75,613.65	1.50	11,848,680.60	11,924,294.25	41.40	30.32
from > 1 to = 2 months	59	40,387.61	6,343.76	0.00	46,731.37	0.93	3,293,923.48	3,340,654.85	11.60	32.39
from > 2 to = 3 months	50	59,930.71	9,574.96	0.00	69,505.67	1.38	3,256,531.71	3,326,037.38	11.55	37.48
from > 3 to = 6 months	14	20,206.10	2,601.30	0.00	22,807.40	0.45	703,868.96	726,676.36	2.52	33.97
from > 6 to < 12 months	15	50,434.11	7,881.92	0.00	58,316.03	1.16	855,458.11	913,774.14	3.17	37.56
from = 12 to < 18 months	10	105,180.77	10,474.51	0.00	115,655.28	2.29	384,234.32	499,889.60	1.74	40.96
from = 18 to < 24 months	8	136,750.88	13,934.52	0.00	150,685.40	2.99	291,776.47	442,461.87	1.54	38.98
from ≥ 2 years	107	3,866,690.83	637,765.08	0.00	4,504,455.91	89.31	3,125,670.46	7,630,126.37	26.49	42.30
Subtotal	501	4,347,845.14	695,925.57	0.00	5,043,770.71	100.00	23,760,144.11	28,803,914.82	100.00	34.50
Total	501	4,347,845.14	695,925.57	0.00	5,043,770.71		23,760,144.11	28,803,914.82		