

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2018
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
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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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Deutsche Bank
Dexia Capital Markets
DZ Bank

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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	01/21/2019	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% 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	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% 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	AAA Aaa
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% 19.Jan/Apr/Jul/Oct	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	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	0.2320% 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	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	1.6820% 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)	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	3.6820% 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	CC Caa3
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	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	14.76	14.26	14.26	14.01	14.01	13.76		
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	14.01	14.01	13.76	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	14.01		
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	5.51	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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
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	15,388,628.38	-0.400%	
Swap Deposit Account	4,880,000.00	0.000%	
Servicer ppal collect not yet credited	379,371.65		
Servicer ints collect not yet credited	30,427.48		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General					
	Count	Current		At constitution date	
Principal	6,133			14,296	
Principal outstanding		264,286,365.46		1,300,020,570.99	
Average loan		43,092.51		90,935.97	
Minimum		1.50		17,107.38	
Maximum		289,146.22		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)		151		276	
Minimum		01/01/2019		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		8.78%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.31%		80.10%	
Mortgage Market: Banks		0.00%		0.02%	
Mortgage Market: Savings Banks		0.00%		5.41%	
Mortgage Market: All Institutions		6.86%		4.67%	
6-month MIBOR		0.00%		0.03%	
Secondary Market Public Debt 2-6 years		1.95%		0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.51	6.70	0.07	6.12
10.01 - 20%	10.08	15.65	0.99	16.83
20.01 - 30%	18.05	25.39	4.00	25.81
30.01 - 40%	24.57	35.16	6.86	35.41
40.01 - 50%	27.33	44.98	10.79	45.23
50.01 - 60%	14.10	53.03	14.88	55.28
60.01 - 70%	2.36	62.95	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)	36.29		62.83	
Minimum	0.00		0.11	
Maximum	69.97		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.42%	0.35%	0.35%	0.51%
Annual Percentage Rate (CPR)	7.66%	4.92%	4.12%	4.08%	5.97%

Geographic distribution		
	Current	At constitution date
Andalucía	31.64%	33.88%
Aragón	7.58%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	5.98%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.09%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.38%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.53%	4.40%
Madrid	0.99%	0.86%
Murcia	1.49%	1.36%
Navarra	1.24%	4.82%
Valencia	18.46%	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	206	57,845.60	6,540.55	0.00	64,386.15	1.35	11,393,710.16	11,458,096.31	41.24	31.90
from > 1 to = 2 months	67	51,451.77	7,330.23	0.00	58,782.00	1.24	3,888,625.84	3,947,307.84	14.21	32.26
from > 2 to = 3 months	44	57,200.90	9,238.52	0.00	66,439.42	1.40	2,842,533.78	2,908,973.20	10.47	36.44
from > 3 to = 6 months	12	19,489.77	1,640.18	0.00	21,129.95	0.44	599,944.31	621,074.26	2.24	32.59
from > 6 to < 12 months	13	44,066.85	6,328.05	0.00	50,394.90	1.06	585,604.18	635,999.08	2.29	32.48
from = 12 to < 18 months	8	44,812.99	11,727.29	0.00	56,540.28	1.19	452,148.42	508,688.70	1.83	45.95
from = 18 to < 24 months	6	142,147.93	4,512.44	0.00	146,660.37	3.08	66,902.28	213,562.65	0.77	30.23
from ≥ 2 years	105	3,649,117.81	645,600.74	0.00	4,294,718.55	90.24	3,198,117.99	7,492,836.54	26.97	42.37
Subtotal	461	4,066,133.62	692,918.00	0.00	4,759,051.62	100.00	23,027,486.96	27,786,538.58	100.00	34.96
Total	461	4,066,133.62	692,918.00	0.00	4,759,051.62		23,027,486.96	27,786,538.58		