

Brief report

Date: 01/31/2019
 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 Baleares
 Caixa Campo, Caja Rural
 Caixa Rural Central
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 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
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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

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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	04/23/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	19,961.97 160,174,847.28 19.96%	100,000.00 802,400,000.00	Floating	3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	19,961.97 69,866,895.00 19.96%	100,000.00 350,000,000.00	Floating	3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B	ES0366367037	05/31/2006	273	40,018.94 10,925,170.62 40.02%	100,000.00 27,300,000.00	Floating	3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 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	0.2420% 04/23/2019 47.398862 Gross 38.393078 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	1.6920% 04/23/2019 432.400000 Gross 350.244000 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	3.6920% 04/23/2019 235.877778 Gross 191.061000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				265,973,075.82	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	% 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	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		
	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		
Series A2b	With optional redemption *	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		
	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		
Series B	With optional redemption *	Average life	Years	2.41	2.29	2.18	2.07	1.97	1.87	1.77	1.68		
		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		
	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		
Series C	With 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		
	Without optional redemption *	Average life	Years	3.00	2.88	2.75	2.63	2.50	2.38	2.25	2.13		
		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		
Series D	With optional redemption *	Average life	Years	5.76	5.51	5.25	5.00	4.75	4.51	4.25	4.00		
		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		
	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		
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%.													

Additional information

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	86.49%	230,041,742.28	13.81%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	60.22%	160,174,847.28		61.17%	802,400,000.00	
Series A2b	26.27%	69,866,895.00		26.68%	350,000,000.00	
Series B	4.11%	10,925,170.62	9.61%	2.08%	27,300,000.00	2.65%
Series C	4.50%	11,956,162.92	5.02%	1.19%	15,600,000.00	1.45%
Series D	2.71%	7,200,000.00	2.25%	0.55%	7,200,000.00	0.90%
Series E	2.20%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		265,973,075.82			1,311,700,000.00	
Reserve Fund	2.25%	5,850,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,581,589.26	-0.400%	
Swap Deposit Account	4,720,000.00	0.000%	
Servicer ppal collect not yet credited	158,430.53		
Servicer ints collect not yet credited	17,461.01		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

Collateral: Residential mortgage loans (PTCs)

General				
	Count	Current	At constitution date	
Principal	6,087		14,296	
Principal outstanding		261,307,233.95	1,300,020,570.99	
Average loan		42,928.74	90,935.97	
Minimum		66.10	17,107.38	
Maximum		287,836.42	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)		150	276	
Minimum		02/01/2019	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		8.74%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.33%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	5.41%	
Mortgage Market: All Institutions		6.87%	4.67%	
6-month MIBOR		0.00%	0.03%	
Secondary Market Public Debt 2-6 years		1.96%	0.00%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.61	6.76	0.07	6.12
10.01 - 20%	10.16	15.71	0.99	16.83
20.01 - 30%	18.06	25.35	4.00	25.81
30.01 - 40%	24.88	35.14	6.86	35.41
40.01 - 50%	27.47	45.00	10.79	45.23
50.01 - 60%	13.69	53.05	14.88	55.28
60.01 - 70%	2.13	63.01	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)	36.13			62.83
Minimum	0.04			0.11
Maximum	69.71			99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.45%	0.35%	0.34%	0.51%
Annual Percentage Rate (CPR)	3.43%	5.23%	4.14%	3.99%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucía	31.63%	33.88%
Aragón	7.54%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.01%	4.62%
Basque Country	0.60%	2.43%
Canary Islands	7.08%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.73%	4.92%
Castilla-León	9.39%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.54%	4.40%
Madrid	1.00%	0.86%
Murcia	1.49%	1.36%
Navarra	1.24%	4.82%
Valencia	18.48%	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	220	61,783.15	6,702.66	0.00	68,485.81	1.45	10,689,004.95	10,757,490.76	39.25	30.66
from > 1 to = 2 months	69	44,038.29	6,931.57	0.00	50,969.86	1.08	3,226,521.25	3,277,491.11	11.96	28.63
from > 2 to = 3 months	48	66,516.69	10,215.06	0.00	76,731.75	1.63	3,483,950.71	3,560,682.46	12.99	37.12
from > 3 to = 6 months	16	26,023.22	3,645.20	0.00	29,668.42	0.63	914,775.44	944,443.86	3.45	33.22
from > 6 to < 12 months	15	54,271.36	7,625.20	0.00	61,896.56	1.31	728,052.76	789,949.32	2.88	36.07
from = 12 to < 18 months	8	47,125.93	12,272.23	0.00	59,398.16	1.26	449,209.38	508,607.54	1.86	45.95
from = 18 to < 24 months	6	141,881.69	4,653.84	0.00	146,535.53	3.11	66,038.52	212,574.05	0.78	30.09
from ≥ 2 years	103	3,572,414.14	646,758.93	0.00	4,219,173.07	89.52	3,137,329.30	7,356,502.37	26.84	42.10
Subtotal	485	4,014,054.47	698,804.69	0.00	4,712,859.16	100.00	22,694,882.31	27,407,741.47	100.00	34.07
Total	485	4,014,054.47	698,804.69	0.00	4,712,859.16		22,694,882.31	27,407,741.47		