

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2019  
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  
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  
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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 Baleares  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
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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 Baleares  
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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	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next		Current
Series A1	ES0366367003	05/31/2006	975	100,000.00	97,500,000.00	Floating	3-M Euribor+0.050%	0.00000	07/19/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	19,738.39	100,000.00 158,380,841.36 19.74%	Floating	3-M Euribor+0.130%	0.00000	07/19/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	19,738.39	100,000.00 69,084,365.00 19.74%	Floating	3-M Euribor+0.140%	0.00000	07/19/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa
Series B	ES0366367037	05/31/2006	273	38,653.47	100,000.00 10,552,397.31 38.65%	Floating	3-M Euribor+0.250%	0.00000	07/19/2019	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	38,653.47	100,000.00 6,029,941.32 38.65%	Floating	3-M Euribor+0.550%	0.24000	07/19/2019	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	100,000.00 7,200,000.00 100.00%	Floating	3-M Euribor+2.000%	1.69000	07/19/2019	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	50,000.00 5,850,000.00 50.00%	Floating	3-M Euribor+4.000%	3.69000	07/19/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total				257,097,544.99	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 *	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	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
	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	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	07/19/2022		
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	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		
	Series C	With 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	
Without optional redemption *		Average life	Years	15.01	14.76	14.52	14.26	14.01	13.76	13.51	13.26		
		Final Maturity	Years	07/19/2033	04/19/2033	01/19/2033	10/19/2032	07/19/2032	04/19/2032	01/19/2032	10/19/2031		
Series D		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	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		
	Series E	With 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	
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%.

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

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Banco Cooperativo Español

Fund Auditor  
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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	88.47%	227,465,206.36	11.79%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.60%	158,380,841.36		61.17%	802,400,000.00	
Series A2b	26.87%	69,084,365.00		26.68%	350,000,000.00	
Series B	4.10%	10,552,397.31	7.59%	2.08%	27,300,000.00	2.65%
Series C	2.35%	6,029,941.32	5.19%	1.19%	15,600,000.00	1.45%
Series D	2.80%	7,200,000.00	2.33%	0.55%	7,200,000.00	0.90%
Series E	2.28%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		257,097,544.99			1,311,700,000.00	
Reserve Fund	2.33%	5,850,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,343,489.11	-0.400%	
Swap Deposit Account	5,590,000.00	0.000%	
Servicer ppal collect not yet credited	421,285.47		
Servicer ints collect not yet credited	24,837.48		
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	
			% Pool	% LTV	% Pool
Principal					
Principal outstanding		252,329,922.04		1,300,020,570.99	
Average loan		42,230.95		90,935.97	
Minimum		151.29		17,107.38	
Maximum		283,903.30		440,870.39	
Interest rate					
Weighted average (wac)		1.11%		3.53%	
Minimum		0.00%		2.10%	
Maximum		5.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		148		276	
Minimum		05/01/2019		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		8.76%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.39%		80.10%	
Mortgage Market: Banks		0.00%		0.02%	
Mortgage Market: Savings Banks		0.00%		5.41%	
Mortgage Market: All Institutions		6.80%		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%	3.70	6.72	0.07	6.12	
10.01 - 20%	10.65	15.75	0.99	16.83	
20.01 - 30%	18.73	25.42	4.00	25.81	
30.01 - 40%	25.44	35.23	6.86	35.41	
40.01 - 50%	28.00	45.08	10.79	45.23	
50.01 - 60%	11.80	53.14	14.88	55.28	
60.01 - 70%	1.67	62.94	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)	35.60		62.83		
Minimum	0.09		0.11		
Maximum	68.93		99.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Annual Percentage Rate (CPR)	4.83%	3.90%	4.57%	3.91%	5.92%

Geographic distribution		
	Current	At constitution date
Andalucía	31.50%	33.88%
Aragón	7.48%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.08%	4.62%
Basque Country	0.58%	2.43%
Canary Islands	7.14%	6.20%
Cantabria	1.82%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.42%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.55%	4.40%
Madrid	1.01%	0.86%
Murcia	1.49%	1.36%
Navarra	1.26%	4.82%
Valencia	18.49%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	236	66,373.97	6,427.46	0.00	72,801.43	1.65	11,569,015.11	11,641,816.54	43.68
from > 1 to = 2 months	57	34,285.28	6,311.25	0.00	40,596.53	0.92	2,840,362.26	2,880,958.79	10.81
from > 2 to = 3 months	49	54,173.43	9,666.59	0.00	63,840.02	1.45	2,823,705.13	2,887,545.15	3.83
from > 3 to = 6 months	16	30,283.18	4,514.79	0.00	34,797.97	0.79	878,603.34	913,401.31	3.43
from > 6 to < 12 months	9	27,394.16	4,002.22	0.00	31,396.38	0.71	479,231.47	510,627.85	1.92
from = 12 to < 18 months	11	64,153.81	10,302.11	0.00	74,455.92	1.69	497,572.76	572,028.68	2.15
from = 18 to < 24 months	4	78,722.79	2,706.44	0.00	81,429.23	1.85	111,304.02	192,733.25	0.72
from ≥ 2 years	102	3,372,675.02	641,278.30	0.00	4,013,953.32	90.95	3,040,223.29	7,054,176.61	26.47
Subtotal	484	3,728,061.64	685,209.16	0.00	4,413,270.80	100.00	22,240,017.38	26,653,288.18	100.00
Total	484	3,728,061.64	685,209.16	0.00	4,413,270.80		22,240,017.38	26,653,288.18	