

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 05/31/2019  
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 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  
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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  
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Caja Rural del Sur

### 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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	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	19,738.39 158,380,841.36 19.74%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	19,738.39 69,084,365.00 19.74%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa	
Series B ES0366367037	05/31/2006 273	38,653.47 10,552,397.31 38.65%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.00000% 07/19/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Baa1	A+ A1	
Series C ES0366367045	05/31/2006 156	38,653.47 6,029,941.32 38.65%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.24000% 07/19/2019 22.419013 Gross 18.159401 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.69000% 07/19/2019 408.416667 Gross 330.817500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.69000% 07/19/2019 222.937500 Gross 180.579375 Net	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							

### 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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Caja Rural del Sur

### Assets Custodian

Banco Cooperativo Español

### Fund Auditor

KPMG Auditores

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2a	With optional redemption *	Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Years	Date	3.77	3.56	3.36	3.17	2.99	2.81	2.64	2.59		
Series A2b	With optional redemption *	Years	Date	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50		
	Without optional redemption *	Years	Date	5.98	5.72	5.47	5.24	5.03	4.82	4.63	4.45		
Series B	With optional redemption *	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022		
	Without optional redemption *	Years	Date	04/10/2025	01/04/2025	10/07/2024	07/15/2024	04/27/2024	02/12/2024	12/04/2023	09/29/2023		
Series C	With optional redemption *	Years	Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
	Without optional redemption *	Years	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		
Series D	With optional redemption *	Years	Date	3.77	3.56	3.36	3.17	2.99	2.81	2.64	2.59		
	Without optional redemption *	Years	Date	01/22/2023	11/08/2022	08/28/2022	06/19/2022	04/13/2022	02/08/2022	12/06/2021	11/20/2021		
Series E	With optional redemption *	Years	Date	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50		
	Without optional redemption *	Years	Date	5.87	5.62	5.38	5.15	4.94	4.74	4.55	4.37		
Series E	With optional redemption *	Years	Date	12/29/2022	10/16/2022	08/06/2022	05/30/2022	03/25/2022	01/21/2022	11/19/2021	11/04/2021		
	Without optional redemption *	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022		
Series E	With optional redemption *	Years	Date	03/01/2025	11/27/2024	09/01/2024	06/10/2024	03/24/2024	01/11/2024	11/04/2023	08/31/2023		
	Without optional redemption *	Years	Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
Series E	With optional redemption *	Years	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		
	Without optional redemption *	Years	Date	1.58	1.51	1.43	1.36	1.29	1.22	1.15	1.14		
Series E	With optional redemption *	Years	Date	11/16/2020	10/19/2020	09/21/2020	08/26/2020	08/01/2020	07/07/2020	06/13/2020	06/07/2020		
	Without optional redemption *	Years	Date	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50		
Series E	With optional redemption *	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022		
	Without optional redemption *	Years	Date	09/19/2021	08/14/2021	07/11/2021	06/09/2021	05/10/2021	04/12/2021	03/16/2021	02/19/2021		
Series E	With optional redemption *	Years	Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
	Without optional redemption *	Years	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		
Series E	With optional redemption *	Years	Date	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50		
	Without optional redemption *	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022		
Series E	With optional redemption *	Years	Date	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50		
	Without optional redemption *	Years	Date	04/19/2024	01/19/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022		
Series E	With optional redemption *	Years	Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
	Without optional redemption *	Years	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		
Series E	With optional redemption *	Years	Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
	Without optional redemption *	Years	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		

Optional Clean up call when the amount of the Outstanding Balance of the securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

Europea 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 Europea 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

**Fund Auditor**  
KPMG Auditores

### 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	10,990,361.61
Swap Deposit Account	5,590,000.00	0.000%	
Servicer ppal collect not yet credited	260,150.31		
Servicer ints collect not yet credited	17,796.66		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		249,569,853.19	1,300,020,570.99
Average loan		42,036.36	90,935.97
Minimum		121.07	17,107.38
Maximum		282,591.02	440,870.39
Interest rate			
Weighted average (wac)		1.12%	3.53%
Minimum		0.00%	2.10%
Maximum		5.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		148	276
Minimum		06/01/2019	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)		82.27%	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		2.03%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.75	6.75	0.07	6.12
10.01 - 20%	10.65	15.73	0.99	16.83
20.01 - 30%	19.03	25.37	4.00	25.81
30.01 - 40%	25.60	35.22	6.86	35.41
40.01 - 50%	27.99	45.06	10.79	45.23
50.01 - 60%	11.43	53.12	14.88	55.28
60.01 - 70%	1.56	62.89	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)	35.43		62.83	
Minimum	0.07		0.11	
Maximum	68.67		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.36%	0.39%	0.33%	0.51%
Annual Percentage Rate (CPR)	4.08%	4.28%	4.53%	3.93%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucía	31.42%	33.88%
Aragón	7.45%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.14%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.16%	6.20%
Cantabria	1.83%	1.69%
Castilla-La Mancha	5.75%	4.92%
Castilla-León	9.42%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.55%	4.40%
Madrid	0.98%	0.86%
Murcia	1.49%	1.36%
Navarra	1.26%	4.82%
Valencia	18.54%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	205	61,517.74	7,069.51	0.00	68,587.25	1.65	10,275,656.89	10,344,244.14	41.72
from > 1 to = 2 months	56	32,941.98	4,766.52	0.00	37,708.50	0.91	2,616,552.90	2,654,261.40	10.70
from > 2 to = 3 months	41	45,109.69	7,529.57	0.00	52,639.26	1.27	2,281,962.33	2,334,601.59	9.41
from > 3 to = 6 months	17	34,762.60	4,674.89	0.00	39,437.49	0.95	994,897.33	1,034,334.82	4.17
from > 6 to < 12 months	10	31,367.16	6,026.43	0.00	37,393.59	0.90	664,000.24	701,393.83	2.83
from = 12 to < 24 months	13	73,581.53	10,353.81	0.00	83,935.34	2.02	485,479.90	569,415.24	2.30
from = 18 to < 24 months	2	65,499.78	2,121.85	0.00	67,621.63	1.63	76,151.19	143,772.82	0.58
from ≥ 2 years	101	3,086,037.01	675,923.54	0.00	3,761,960.55	90.67	3,252,836.11	7,014,796.66	28.29
Subtotal	445	3,430,817.49	718,466.12	0.00	4,149,283.61	100.00	20,647,536.89	24,796,820.50	100.00
Total	445	3,430,817.49	718,466.12	0.00	4,149,283.61		20,647,536.89	24,796,820.50	

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