

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2019
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
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

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

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	Type	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	3.77	3.56	3.36	3.17	2.99	2.81	2.64	2.59				
		Final Maturity	01/22/2023	11/08/2022	08/28/2022	06/19/2022	04/13/2022	02/08/2022	12/06/2021	11/20/2021				
	Without optional redemption *	Average life	5.98	5.72	5.47	5.24	5.03	4.82	4.63	4.45				
		Final Maturity	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 A2b	With optional redemption *	Average life	3.77	3.56	3.36	3.17	2.99	2.81	2.64	2.59			
			Final Maturity	01/22/2023	11/08/2022	08/28/2022	06/19/2022	04/13/2022	02/08/2022	12/06/2021	11/20/2021			
Without optional redemption *		Average life	5.98	5.72	5.47	5.24	5.03	4.82	4.63	4.45				
		Final Maturity	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 B		With optional redemption *	Average life	3.70	3.50	3.30	3.12	2.94	2.76	2.59	2.55			
			Final Maturity	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 *	Average life	5.87	5.62	5.38	5.15	4.94	4.74	4.55	4.37				
		Final Maturity	03/01/2025	11/27/2024	09/01/2024	06/10/2024	03/24/2024	01/11/2024	11/04/2023	08/31/2023				
	Series C	With optional redemption *	Average life	3.70	3.50	3.30	3.12	2.94	2.76	2.59	2.55			
			Final Maturity	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 *		Average life	5.87	5.62	5.38	5.15	4.94	4.74	4.55	4.37				
		Final Maturity	03/01/2025	11/27/2024	09/01/2024	06/10/2024	03/24/2024	01/11/2024	11/04/2023	08/31/2023				
Series D		With optional redemption *	Average life	1.58	1.51	1.43	1.36	1.29	1.22	1.15	1.14			
			Final Maturity	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 *	Average life	2.42	2.32	2.23	2.14	2.06	1.98	1.91	1.84				
		Final Maturity	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 *	Average life	5.01	4.76	4.50	4.25	4.00	3.76	3.50	3.50			
			Final Maturity	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 *		Average life	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52				
		Final Maturity	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

Europea 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: 06/30/2019
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 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

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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.47%	227,465,206.36	11.79%	95.29%	1,249,900,000.00
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
Series C	2.35%	6,029,941.32	5.19%	1.19%	15,600,000.00
Series D	2.80%	7,200,000.00	2.33%	0.55%	7,200,000.00
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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,893	14,296	
Principal			
Principal outstanding	246,575,356.05	1,300,020,570.99	
Average loan	41,842.08	90,935.97	
Minimum	90.83	17,107.38	
Maximum	281,278.12	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)	147	276	
Minimum	07/01/2019	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	8.77%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.26%	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	2.04%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.37%	0.33%	0.34%	0.51%
Annual Percentage Rate (CPR)	4.19%	4.40%	3.92%	4.04%	5.90%

Current delinquency							
Aging	Assets	Overdue debt			Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%
Delinquencies							
Up to 1 month	238	69,994.68	8,491.90	0.00	78,486.58	1.94	12,391,006.03
from > 1 to = 2 months	65	43,988.61	6,804.49	0.00	50,793.10	1.26	3,158,198.77
from > 2 to = 3 months	39	43,002.40	6,824.26	0.00	49,826.66	1.23	2,191,426.02
from > 3 to = 6 months	15	34,444.30	4,901.92	0.00	39,346.22	0.97	978,751.66
from > 6 to < 12 months	10	25,873.49	4,424.83	0.00	30,298.32	0.75	580,491.25
from = 12 to < 18 months	14	76,160.93	11,528.77	0.00	87,689.70	2.17	560,293.94
from = 18 to < 24 months	3	22,502.94	3,919.04	0.00	26,421.98	0.65	243,053.35
from ≥ 2 years	101	3,005,853.25	676,927.02	0.00	3,682,780.27	91.03	6,911,446.89
Subtotal	485	3,321,820.60	723,822.23	0.00	4,045,642.83	100.00	23,135,201.36
Total	485	3,321,820.60	723,822.23	0.00	4,045,642.83		27,180,844.19

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,235,850.37	0.07	-0.400%
Swap Deposit Account	5,100,000.00	0.00	0.000%
Servicer ppal collect not yet credited	315,137.02		
Servicer ints collect not yet credited	33,346.86		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.67	6.69	0.07	6.12
10.01 - 20%	10.96	15.73	0.99	16.83
20.01 - 30%	19.17	25.39	4.00	25.81
30.01 - 40%	25.94	35.26	6.86	35.41
40.01 - 50%	28.12	45.12	10.79	45.23
50.01 - 60%	10.68	53.19	14.88	55.28
60.01 - 70%	1.47	62.81	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)	35.27		62.83	
Minimum	0.06		0.11	
Maximum	68.41		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.34%	33.88%
Aragón	7.42%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.18%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.15%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-León	9.42%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.08%	0.07%
La Rioja	4.54%	4.40%
Madrid	0.98%	0.86%
Murcia	1.50%	1.36%
Navarra	1.26%	4.82%
Valencia	18.58%	16.47%