

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2019
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
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	Moody's	
Series A1 ES0366367003	05/31/2006 975	100,000.00 97,500,000.00	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	10/21/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	19,021.00 152,624,504.00 19.02%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.00000% 10/21/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	19,021.00 66,573,500.00 19.02%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.00000% 10/21/2019 0.000000 Gross 0.000000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/21/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf Aa1	AAA Aaa	
Series B ES0366367037	05/31/2006 273	37,291.72 10,180,639.56 37.29%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.00000% 10/21/2019 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	37,291.72 5,817,508.32 37.29%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.1810% 10/21/2019 17.624481 Gross 14.275830 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	1.6310% 10/21/2019 425.872222 Gross 344.956500 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	3.6310% 10/21/2019 237.023611 Gross 191.989125 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3	
Total		248,246,151.88	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	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 *	Average life	Years	3.52	3.32	3.13	2.95	2.77	2.60	2.43	2.39		
		Final Maturity	Years	01/23/2023	11/12/2022	09/04/2022	06/28/2022	04/25/2022	02/21/2022	12/21/2021	12/08/2021		
	Without optional redemption *	Average life	Years	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00		
		Final Maturity	Years	01/04/2025	10/04/2024	07/10/2024	04/20/2024	02/04/2024	11/25/2023	09/20/2023	07/19/2023		
	Series A2b	With optional redemption *	Average life	Years	3.52	3.32	3.13	2.95	2.77	2.60	2.43	2.39	
			Final Maturity	Years	01/23/2023	11/12/2022	09/04/2022	06/28/2022	04/25/2022	02/21/2022	12/21/2021	12/08/2021	
Without optional redemption *		Average life	Years	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00		
		Final Maturity	Years	01/04/2025	10/04/2024	07/10/2024	04/20/2024	02/04/2024	11/25/2023	09/20/2023	07/19/2023		
Series B		With optional redemption *	Average life	Years	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42	
			Final Maturity	Years	02/07/2023	11/26/2022	09/17/2022	07/11/2022	05/06/2022	03/04/2022	12/31/2021	12/18/2021	
	Without optional redemption *	Average life	Years	5.76	5.51	5.28	5.05	4.85	4.65	4.46	4.28		
		Final Maturity	Years	04/22/2025	01/20/2025	10/25/2024	08/05/2024	05/21/2024	03/10/2024	01/01/2024	10/29/2023		
	Series C	With optional redemption *	Average life	Years	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42	
			Final Maturity	Years	02/07/2023	11/26/2022	09/17/2022	07/11/2022	05/06/2022	03/04/2022	12/31/2021	12/18/2021	
Without optional redemption *		Average life	Years	5.76	5.51	5.28	5.05	4.85	4.65	4.46	4.28		
		Final Maturity	Years	04/22/2025	01/20/2025	10/26/2024	08/05/2024	05/21/2024	03/11/2024	01/03/2024	10/29/2023		
Series D		With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25	
			Final Maturity	Years	04/19/2024	01/18/2024	10/18/2023	07/19/2023	04/18/2023	01/19/2023	10/19/2022	10/19/2022	
	Without optional redemption *	Average life	Years	15.91	15.72	15.53	15.33	15.12	14.91	14.68	14.44		
		Final Maturity	Years	06/12/2035	04/04/2035	01/24/2035	11/12/2034	08/28/2034	06/10/2034	03/20/2034	12/24/2033		
	Series E	With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25	
			Final Maturity	Years	04/19/2024	01/18/2024	10/19/2023	07/19/2023	04/19/2023	01/19/2023	10/19/2022	10/19/2022	
Without optional redemption *		Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
		Final Maturity	Years	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: 07/31/2019
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)						
	Current			At issue date		
			% CE			% CE
Class A	88.30%	219,198,004.00	11.98%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.48%	152,624,504.00		61.17%	802,400,000.00	
Series A2b	26.82%	66,573,500.00		26.68%	350,000,000.00	
Series B	4.10%	10,180,639.56	7.78%	2.08%	27,300,000.00	2.65%
Series C	2.34%	5,817,508.32	5.38%	1.19%	15,600,000.00	1.45%
Series D	2.90%	7,200,000.00	2.41%	0.55%	7,200,000.00	0.90%
Series E	2.36%	5,850,000.00		0.89%	11,700,000.00	
Issue of Bonds		248,246,151.88			1,311,700,000.00	
Reserve Fund	2.41%	5,850,000.00	0.90%		11,700,000.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,854	14,296	
Principal			
Principal outstanding	244,169,675.51	1,300,020,570.99	
Average loan	41,709.89	90,935.97	
Minimum	60.56	17,107.38	
Maximum	279,964.59	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)	146	276	
Minimum	08/01/2019	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	8.75%	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	6.84%	4.67%	
6-month MIBOR	0.00%	0.03%	
Secondary Market Public Debt 2-6 years	2.05%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.28%	0.31%	0.33%	0.50%
Annual Percentage Rate (CPR)	1.56%	3.30%	3.61%	3.88%	5.87%

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	194	57,369.73	5,718.59	0.00	63,088.32	1.55	9,360,285.91	9,423,374.23	38.37	30.21
from > 1 to = 2 months	66	45,368.66	6,974.17	0.00	52,342.83	1.29	3,532,995.26	3,585,338.09	14.60	29.83
from > 2 to = 3 months	50	57,042.35	9,146.39	0.00	66,188.74	1.63	2,580,262.12	2,646,450.86	10.77	30.92
from > 3 to = 6 months	6	13,912.13	1,831.36	0.00	15,743.49	0.39	425,485.04	441,228.53	1.80	34.36
from > 6 to < 12 months	12	41,573.81	5,613.66	0.00	47,187.47	1.16	637,937.44	685,124.91	2.79	29.59
from = 12 to < 18 months	14	81,525.13	12,518.89	0.00	94,044.02	2.31	569,268.46	663,312.48	2.70	33.17
from = 18 to < 24 months	2	18,898.13	3,484.80	0.00	22,382.93	0.55	181,427.47	203,810.40	0.83	56.43
from ≥ 2 years	101	3,026,366.44	683,595.17	0.00	3,709,961.61	91.13	3,202,868.85	6,912,830.46	28.15	40.88
Subtotal	445	3,342,056.38	728,883.03	0.00	4,070,939.41	100.00	20,490,530.55	24,561,469.96	100.00	32.91
Total	445	3,342,056.38	728,883.03	0.00	4,070,939.41		20,490,530.55	24,561,469.96		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,181,856.92	-0.400%	
Swap Deposit Account	4,990,000.00	0.000%	
Servicer ppal collect not yet credited	143,215.60		
Servicer ints collect not yet credited	17,170.42		
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%	3.68	6.66	0.07	6.12
10.01 - 20%	10.98	15.69	0.99	16.83
20.01 - 30%	19.53	25.35	4.00	25.81
30.01 - 40%	26.14	35.27	6.86	35.41
40.01 - 50%	28.27	45.13	10.79	45.23
50.01 - 60%	9.99	53.21	14.88	55.28
60.01 - 70%	1.42	62.65	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)	35.10		62.83	
Minimum	0.07		0.11	
Maximum	68.15		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.28%	33.88%
Aragón	7.42%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.20%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.16%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-León	9.42%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.54%	4.40%
Madrid	0.99%	0.86%
Murcia	1.49%	1.36%
Navarra	1.27%	4.82%
Valencia	18.61%	16.47%

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