

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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
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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	10/21/2019	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAAsf Aaa (sf)	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	0.0000% 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 (sf)	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	0.0000% 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 (sf)	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	0.0000% 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+sf Baa1 (sf)	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 (sf)	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	CCsf Ca (sf)	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

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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

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Iberclear

Treasury Account

Société Générale

Swap

Banco Cooperativo Español

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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	01/23/2023	3.52	3.32	3.13	2.95	2.77	2.60	2.43	2.39	2.39	2.39
	Final Maturity	Years	04/19/2024	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25	3.25	3.25
Series A2b	With optional redemption *	Years	01/23/2023	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00	4.00	4.00
	Final Maturity	Years	04/19/2024	14.76	14.52	14.26	14.01	13.76	13.26	13.01	12.76	12.76	12.76
Series B	With optional redemption *	Years	02/07/2023	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42	2.42	2.42
	Final Maturity	Years	04/19/2024	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25	3.25	3.25
Series C	With optional redemption *	Years	02/07/2023	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00	4.00	4.00
	Final Maturity	Years	04/19/2024	14.76	14.52	14.26	14.01	13.76	13.26	13.01	12.76	12.76	12.76
Series D	With optional redemption *	Years	02/07/2023	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42	2.42	2.42
	Final Maturity	Years	04/19/2024	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25	3.25	3.25
Series E	With optional redemption *	Years	04/19/2024	15.91	15.72	15.53	15.33	15.12	14.91	14.68	14.44	14.44	14.44
	Final Maturity	Years	10/19/2040	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27

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%.

Additional information

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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	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	9,633,531.15
Swap Deposit Account	4,990,000.00	0.000%	
Servicer ppal collect not yet credited	221,797.89		
Servicer ints collect not yet credited	22,917.31		
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	Count
Principal		5,827	14,296
Principal outstanding		241,913,152.05	1,300,020,570.99
Average loan		41,515.90	90,935.97
Minimum		30.27	17,107.38
Maximum		278,649.43	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)		145	276
Minimum		09/01/2019	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		8.73%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		82.28%	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		2.05%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.67	6.64	0.07	6.12
10.01 - 20%	10.96	15.62	0.99	16.83
20.01 - 30%	19.81	25.27	4.00	25.81
30.01 - 40%	26.47	35.25	6.86	35.41
40.01 - 50%	28.47	45.17	10.79	45.23
50.01 - 60%	9.20	53.23	14.88	55.28
60.01 - 70%	1.43	62.37	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)	34.94		62.83	
Minimum	0.05		0.11	
Maximum	67.88		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.20%	0.28%	0.32%	0.50%
Annual Percentage Rate (CPR)	1.05%	2.39%	3.35%	3.82%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucía	31.29%	33.88%
Aragón	7.40%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.23%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.15%	6.20%
Cantabria	1.84%	1.69%
Castilla-La Mancha	5.74%	4.92%
Castilla-León	9.41%	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	18.64%	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	196	52,088.49	5,910.12	0.00	57,998.61	1.44	9,392,352.25	9,450,350.86	38.31
from > 1 to = 2 months	59	40,328.62	4,946.09	0.00	45,274.71	1.13	2,710,127.59	2,755,402.30	11.17
from > 2 to = 3 months	51	59,258.76	9,880.97	0.00	69,139.73	1.72	2,858,410.38	2,927,550.11	11.87
from > 3 to = 6 months	17	30,642.16	4,715.18	0.00	35,357.34	0.88	974,995.04	1,010,352.38	4.10
from > 6 to < 12 months	12	47,533.65	6,310.06	0.00	53,843.71	1.34	682,961.73	736,805.44	2.99
from = 12 to < 18 months	14	85,534.56	12,872.79	0.00	98,407.35	2.45	563,942.82	662,350.17	2.69
from = 18 to < 24 months	2	19,796.48	3,646.33	0.00	23,442.81	0.58	180,529.12	203,971.93	0.83
from ≥ 2 years	101	2,941,546.36	692,670.04	0.00	3,634,216.40	90.46	3,284,477.06	6,918,693.46	28.05
Subtotal	452	3,276,729.08	740,951.58	0.00	4,017,680.66	100.00	20,647,795.99	24,665,476.65	100.00
Total	452	3,276,729.08	740,951.58	0.00	4,017,680.66		20,647,795.99	24,665,476.65	

Additional information