

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
 Currency: EUR

Constitution date
 05/26/2006

VAT Reg. no.
 V84722446

Management Company
 Europea de Titulización, S.G.F.T

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 Fitch / Moody's	
		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	AAsf 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	AAsf 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	Asf 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	BBB+sf 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

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

IAIA Mercado de Renta Fija

Register of Book Securities

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Treasury Account

Société Générale

Swap

Banco Cooperativo Español

Start-up Loan

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 Caixa Rural de Baleares
 Caixa Campo, Caja Rural
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 Caja Rural de Zamora
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 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

		% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A2a	With optional redemption *	Average life	3.52	3.32	3.13	2.95	2.77	2.60	2.43	2.39
		Final Maturity	01/23/2023	11/2/2022	09/04/2022	06/28/2022	04/25/2022	02/21/2022	12/21/2021	12/08/2021
	Without optional redemption *	Average life	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00
		Final Maturity	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	3.52	3.32	3.13	2.95	2.77	2.60	2.43	2.39
		Final Maturity	01/23/2023	11/2/2022	09/04/2022	06/28/2022	04/25/2022	02/21/2022	12/21/2021	12/08/2021
	Without optional redemption *	Average life	5.47	5.22	4.98	4.76	4.55	4.36	4.18	4.00
		Final Maturity	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	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42
		Final Maturity	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	5.76	5.51	5.28	5.05	4.85	4.65	4.46	4.28
		Final Maturity	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	3.56	3.36	3.17	2.98	2.80	2.63	2.46	2.42
		Final Maturity	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	5.76	5.51	5.28	5.05	4.85	4.65	4.46	4.28
		Final Maturity	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	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25
		Final Maturity	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	15.91	15.72	15.53	15.33	15.12	14.91	14.68	14.44
		Final Maturity	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	4.76	4.51	4.25	4.00	3.75	3.51	3.25	3.25
		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	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		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%.

Additional information

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Caja Rural del Sur

Servicer
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Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.30%	219,198,004.00	11.98%	95.29%	1,249,900,000.00
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
Series C	2.34%	5,817,508.32	5.38%	1.19%	15,600,000.00
Series D	2.90%	7,200,000.00	2.41%	0.55%	7,200,000.00
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	5,791	14,296	
Principal			
Principal outstanding	238,793,278.68	1,300,020,570.99	
Average loan	41,235.24	90,935.97	
Minimum	75.95	17,107.38	
Maximum	277,333.66	440,870.39	
Interest rate			
Weighted average (wac)	1.10%	3.53%	
Minimum	0.00%	2.10%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	145	276	
Minimum	10/01/2019	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	8.71%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.29%	80.10%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	5.41%	
Mortgage Market: All Institutions	6.85%	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)	0.40%	0.22%	0.30%	0.33%	0.50%
Annual Percentage Rate (CPR)	4.70%	2.56%	3.49%	3.85%	5.84%

Current delinquency							
Aging	Assets	Overdue debt			Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%
Delinquencies							
Up to 1 month	233	68,779.09	7,543.06	0.00	76,322.15	1.87	11,636,697.05
from > 1 to = 2 months	62	42,157.25	5,732.08	0.00	47,889.33	1.17	3,324,872.16
from > 2 to = 3 months	45	47,675.00	6,454.57	0.00	54,129.57	1.33	2,196,510.83
from > 3 to = 6 months	29	57,318.02	9,559.15	0.00	66,877.17	1.64	1,699,826.61
from > 6 to < 12 months	14	58,495.97	7,221.63	0.00	65,717.60	1.61	823,980.45
from = 12 to < 18 months	13	82,669.70	13,012.57	0.00	95,682.27	2.34	654,287.10
from = 18 to < 24 months	2	17,265.35	1,805.78	0.00	19,071.13	0.47	123,997.22
from ≥ 2 years	102	2,954,809.84	701,449.06	0.00	3,656,258.90	89.57	7,007,177.08
Subtotal	500	3,329,170.22	752,777.90	0.00	4,081,948.12	100.00	27,551,670.65
Total	500	3,329,170.22	752,777.90	0.00	4,081,948.12		27,551,670.65

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,663,133.21	-0.400%	
Swap Deposit Account	4,880,000.00	0.000%	
Servicer ppal collect not yet credited	464,812.61		
Servicer ints collect not yet credited	32,774.73		
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%	3.71	6.65	0.07	6.12
10.01 - 20%	11.13	15.65	0.99	16.83
20.01 - 30%	19.88	25.25	4.00	25.81
30.01 - 40%	26.76	35.22	6.86	35.41
40.01 - 50%	28.54	45.17	10.79	45.23
50.01 - 60%	8.71	53.38	14.88	55.28
60.01 - 70%	1.26	62.31	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)	34.76		62.83	
Minimum	0.05		0.11	
Maximum	67.62		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.35%	33.88%
Aragón	7.37%	6.56%
Asturias	0.03%	0.04%
Balearic Islands	6.23%	4.62%
Basque Country	0.59%	2.43%
Canary Islands	7.14%	6.20%
Cantabria	1.85%	1.69%
Castilla-La Mancha	5.76%	4.92%
Castilla-León	9.37%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.55%	4.40%
Madrid	0.95%	0.86%
Murcia	1.47%	1.36%
Navarra	1.27%	4.82%
Valencia	18.69%	16.47%

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Additional information

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