

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
 Currency: EUR

Date of constitution
 05/26/2006

VAT Reg. no.
 V84722446

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

Originator
 Caixa Popular - Caixa Rural
 Caixa Rural de Baleares
 Caja Campo Caja Rural
 Caja Rural Central
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 Caja Rural de Aragón
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 Caja Rural de Canarias
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 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Rural Caja
 Caja Rural del Sur

Servicer
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Lead Managers

Banco Cooperativo
 Deutsche Bank
 Dexia Capital Markets
 DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo
 Deutsche Bank
 Dexia Capital Markets
 DZ Bank
 ING
 Bancaja
 Banco Pastor
 Banco Santander Central Hispano
 CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
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	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	56,807.99 454,222,511.76 56.61%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.7080% 01/19/2012 247.087587 Gross 200.140945 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	56,807.99 198,127,965.00 56.61%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.7180% 01/19/2012 248.534235 Gross 201.312730 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	1.8280% 01/19/2012 467.155556 Gross 378.396000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ A1	A+ A1
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	2.1280% 01/19/2012 543.822222 Gross 440.496000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2	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	3.5780% 01/19/2012 914.377778 Gross 740.646000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Ba2	BB+ Ba2
Series E ES0366367060	05/31/2006 234	50,000.00 11,700,000.00 100.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	5.5780% 01/19/2012 712.744444 Gross 577.323000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		714,150,476.76	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2a	With optional redemption *	Average life	Years	7.69	6.64	5.82	5.15	4.57	4.14	3.76	3.43
	Final Maturity	Years	Date	06/27/2019	06/06/2018	08/13/2017	12/09/2016	05/14/2016	12/07/2015	07/23/2015	03/25/2015
Series A2b	With optional redemption *	Average life	Years	7.93	6.90	6.06	5.38	4.81	4.34	3.95	3.62
	Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019
Series B	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26
	Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019
Series C	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26
	Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019
Series D	With optional redemption *	Average life	Years	22.36	21.55	20.51	19.30	18.11	16.96	15.85	14.78
	Final Maturity	Years	Date	02/22/2034	05/01/2033	04/15/2032	02/02/2031	11/22/2029	09/28/2028	08/21/2027	07/26/2026
Series E	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26
	Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019

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

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@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	91.35%	652,350,476.76	8.80%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	63.60%	454,222,511.76		61.17%	802,400,000.00
Series A2b	27.74%	198,127,965.00		26.68%	350,000,000.00
Series B	3.82%	27,300,000.00	4.91%	2.08%	27,300,000.00
Series C	2.18%	15,600,000.00	2.69%	1.19%	15,600,000.00
Series D	1.01%	7,200,000.00	1.67%	0.55%	7,200,000.00
Series E	1.64%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		714,150,476.76			1,311,700,000.00
Reserve Fund	1.67%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,943,358.77	1.514%	
Servicer ppal collect not yet credited	694,186.52		
Servicer ints collect not yet credited	172,307.87		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,205	14,296	
Principal			
Principal outstanding	692,291,983.03	1,300,020,570.99	
Average loan	67,838.51	90,835.97	
Minimum	16.62	17,107.38	
Maximum	396,401.07	440,870.39	
Interest rate			
Weighted average (wac)	3.15%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	216	276	
Minimum	07/01/1935	11/16/2008	
Maximum	02/28/2049	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	9.63%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.72%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.05%	5.41%	
Mortgage Market: All Institutions	4.53%	4.87%	
6-month MIBOR	0.03%	0.03%	
No translated	0.02%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.88	7.09	0.07
10.01 - 20%	4.01	15.92	0.99
20.01 - 30%	7.90	25.41	4.00
30.01 - 40%	12.30	35.30	6.86
40.01 - 50%	17.44	45.23	10.79
50.01 - 60%	21.48	55.24	14.88
60.01 - 70%	27.12	65.30	20.28
70.01 - 80%	6.00	73.90	34.48
80.01 - 90%	2.83	83.67	4.10
90.01 - 100%	0.05	90.46	3.53
Weighted average (WALTV)	51.36		62.83
Minimum	0.01		0.11
Maximum	90.66		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.33%	0.31%	0.32%	0.54%
Annual Percentage Rate (CPR)	6.54%	3.94%	3.64%	3.75%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	32.04%	33.80%
Aragon	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.37%	4.82%
Basque Country	2.51%	2.43%
Canary Islands	5.89%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.62%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.87%	0.86%
Murcia	1.55%	1.36%
Navarra	5.06%	4.82%
Valencia	16.25%	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	462	127,879.90	69,570.95	0.00	197,450.85	10.17	37,638,777.01	37,836,227.86	47.76	49.02
from > 1 to ≤ 2 months	184	110,058.66	71,719.20	0.00	181,777.86	9.36	16,325,683.00	16,507,460.86	20.84	50.18
from > 2 to ≤ 3 months	109	97,996.25	68,252.78	0.00	166,249.03	8.56	9,405,669.08	9,571,918.11	12.08	50.70
from > 3 to ≤ 6 months	38	50,606.62	38,657.08	0.00	89,263.70	4.60	3,419,161.40	3,508,425.10	4.43	53.99
from > 6 to ≤ 12 months	31	58,091.46	56,859.82	0.00	114,951.28	5.92	2,667,717.43	2,782,668.71	3.51	51.91
from ≥ 12 to < 18 months	27	122,630.11	115,086.10	0.00	237,716.21	12.24	2,587,318.30	2,825,034.51	3.57	58.40
from ≥ 18 to < 24 months	15	38,964.07	49,675.34	0.00	88,639.41	4.56	1,223,001.52	1,311,640.93	1.66	51.69
from ≥ 2 years	53	408,379.36	457,611.27	0.00	865,990.63	44.59	4,014,476.62	4,880,467.25	6.16	58.46
Subtotal	919	1,014,606.43	927,432.54	0.00	1,942,038.97	100.00	77,281,804.36	79,223,843.33	100.00	50.61
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	919	1,014,606.43	927,432.54	0.00	1,942,038.97		77,281,804.36	79,223,843.33		50.61