

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
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
Caixa Campo Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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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Caja Rural del Mediterráneo,
Ruralcaja
Caja Rural del Sur

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

Banco Cooperativo

Start-up Loan

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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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	
		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	55,158.30 442,590,199.20 55.16%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.3430% 04/19/2012 187.251703 Gross 151.673879 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	55,158.30 193,054,050.00 55.16%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.3530% 04/19/2012 188.645983 Gross 152.803246 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "Pass-Through" Secutorial / 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	1.4630% 04/19/2012 369.813889 Gross 299.549250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.7630% 04/19/2012 445.647222 Gross 360.974250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.2130% 04/19/2012 812.175000 Gross 657.861750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	5.2130% 04/19/2012 658.865278 Gross 533.680875 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		697,444,249.20	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	7.63	6.56	5.74	5.05	4.50	4.03	3.65	3.31	
		Final Maturity	Years	09/04/2019	08/09/2018	10/12/2017	02/04/2017	07/18/2016	01/27/2016	09/10/2015	05/11/2015	
	Without optional redemption *	Average life	Years	7.87	6.83	5.98	5.29	4.72	4.24	3.84	3.50	
		Final Maturity	Years	11/30/2019	11/15/2018	01/10/2018	05/02/2017	10/05/2016	04/15/2016	11/21/2015	07/20/2015	
Series A2b	With optional redemption *	Average life	Years	7.63	6.56	5.74	5.05	4.50	4.03	3.65	3.31	
		Final Maturity	Years	09/04/2019	08/09/2018	10/12/2017	02/04/2017	07/18/2016	01/27/2016	09/10/2015	05/11/2015	
	Without optional redemption *	Average life	Years	7.87	6.83	5.98	5.29	4.72	4.24	3.84	3.50	
		Final Maturity	Years	11/30/2019	11/15/2018	01/10/2018	05/02/2017	10/05/2016	04/15/2016	11/21/2015	07/20/2015	
Series B	With optional redemption *	Average life	Years	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	20.09	18.73	17.41	16.15	14.90	13.72	12.64	11.68	
		Final Maturity	Years	02/15/2032	10/08/2030	06/14/2029	03/08/2028	12/08/2026	10/03/2025	09/07/2024	09/20/2023	
Series C	With optional redemption *	Average life	Years	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	22.11	21.30	20.26	19.07	17.88	16.73	15.63	14.57	
		Final Maturity	Years	02/22/2034	05/03/2033	04/19/2032	02/08/2031	11/30/2029	10/08/2028	09/01/2027	08/09/2026	
Series D	With optional redemption *	Average life	Years	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	24.40	23.73	23.10	22.42	21.63	20.73	19.75	18.77	
		Final Maturity	Years	06/05/2036	10/05/2035	02/17/2035	06/15/2034	09/01/2033	10/05/2032	10/14/2031	10/21/2030	
Series E	With optional redemption *	Average life	Years	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
		Final Maturity	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	

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%.

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

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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	91.14%	635,644,249.20	9.01%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.46%	442,590,199.20		61.17%	802,400,000.00	
Series A2b	27.68%	193,054,050.00		26.68%	350,000,000.00	
Series B	3.91%	27,300,000.00	5.03%	2.08%	27,300,000.00	2.65%
Series C	2.24%	15,600,000.00	2.76%	1.19%	15,600,000.00	1.45%
Series D	1.03%	7,200,000.00	1.71%	0.55%	7,200,000.00	0.90%
Series E	1.68%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		697,444,249.20			1,311,700,000.00	
Reserve Fund	1.71%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,391,816.20	1.153%	
Servicer ppal collect not yet credited	197,973.51		
Servicer ints collect not yet credited	82,465.12		
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	10,164	14,296	
Principal			
Principal outstanding	686,863,381.27	1,300,020,570.99	
Average loan	67,578.06	90,835.97	
Minimum	66.71	17,107.38	
Maximum	396,401.07	440,870.39	
Interest rate			
Weighted average (wac)	3.15%	3.53%	
Minimum	1.46%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	215	276	
Minimum	02/01/2012	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	9.61%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.73%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.07%	5.41%	
Mortgage Market: All Institutions	4.53%	4.67%	
6-month MIBOR	0.03%	0.03%	
No translated	0.02%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.87	7.02	0.07	6.12
10.01 - 20%	4.06	15.87	0.99	16.83
20.01 - 30%	7.95	25.37	4.00	25.80
30.01 - 40%	12.42	35.26	6.86	35.41
40.01 - 50%	17.60	45.25	10.79	45.23
50.01 - 60%	21.55	55.27	14.88	55.28
60.01 - 70%	26.97	65.27	20.28	65.21
70.01 - 80%	5.83	74.08	34.48	75.50
80.01 - 90%	2.72	83.69	4.10	84.66
90.01 - 100%	0.03	90.51	3.53	94.66
Weighted average (WALTV)	51.20		62.83	
Minimum	0.05		0.11	
Maximum	90.51		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.39%	0.33%	0.32%	0.53%
Annual Percentage Rate (CPR)	4.06%	4.59%	3.88%	3.75%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucía	32.01%	33.80%
Aragón	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.40%	4.62%
Basque Country	2.51%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-León	8.62%	8.11%
Catalonia	1.33%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.06%	4.82%
Valencia	16.28%	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	679	203,196.89	111,569.98	0.00	314,766.87	14.52	53,461,748.33	53,776,515.20	55.62	46.83
from > 1 to ≤ 2 months	184	124,407.18	82,394.52	0.00	206,801.70	9.54	17,069,226.49	17,276,028.19	17.87	50.62
from > 2 to ≤ 3 months	107	102,297.72	70,301.34	0.00	172,599.06	7.96	9,709,419.98	9,882,019.04	10.22	52.94
from > 3 to ≤ 6 months	44	62,543.79	41,933.49	0.00	104,477.28	4.82	3,563,097.24	3,667,574.52	3.79	48.37
from > 6 to < 12 months	29	56,407.39	51,741.12	0.00	108,148.51	4.99	2,541,029.66	2,649,178.17	2.74	53.79
from ≥ 12 to < 18 months	32	119,747.38	119,686.22	0.00	239,433.60	11.04	2,974,761.68	3,214,195.28	3.32	58.89
from ≥ 18 to < 24 months	13	64,468.50	58,347.55	0.00	122,816.05	5.67	1,158,576.61	1,281,392.66	1.33	55.90
from ≥ 2 years	55	421,217.62	477,612.73	0.00	898,830.35	41.46	4,044,325.29	4,943,155.64	5.11	57.16
Subtotal	1,143	1,154,286.47	1,013,586.95	0.00	2,167,873.42	100.00	94,522,185.28	96,690,058.70	100.00	49.20
<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	1,143	1,154,286.47	1,013,586.95	0.00	2,167,873.42		94,522,185.28	96,690,058.70		49.20