

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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 Balears
Caixa Campo Caixa Rural
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Canarias
Caixa Rural de Ciudad Real
Caixa Rural de Córdoba
Caixa Rural de Extremadura
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo,
Rural Caja
Caixa Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Campo, Caixa Rural
Caixa Rural Central
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Caixa Rural del Duero
Caixa Rural del Mediterráneo,
Ruralcaja
Caixa 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

Caixa Popular-Caixa Rural
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Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa 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 Aa2sf 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 Aa2sf 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	7.61	6.57	5.77	5.10	4.56	4.10	3.72	3.40
		Final Maturity	Years	08/29/2019	08/13/2018	10/24/2017	02/21/2017	08/08/2016	02/22/2016	10/09/2015	06/11/2015
	Without optional redemption *	Average life	Years	7.85	6.84	6.02	5.34	4.78	4.32	3.93	3.60
		Final Maturity	Years	11/23/2019	11/19/2018	01/22/2018	05/21/2017	10/29/2016	05/13/2016	12/23/2015	08/24/2015
Series A2b	With optional redemption *	Average life	Years	7.61	6.57	5.77	5.10	4.56	4.10	3.72	3.40
		Final Maturity	Years	08/29/2019	08/13/2018	10/24/2017	02/21/2017	08/08/2016	02/22/2016	10/09/2015	06/11/2015
	Without optional redemption *	Average life	Years	7.85	6.84	6.02	5.34	4.78	4.32	3.93	3.60
		Final Maturity	Years	11/23/2019	11/19/2018	01/22/2018	05/21/2017	10/29/2016	05/13/2016	12/23/2015	08/24/2015
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	18.74	17.43	16.18	14.95	13.77	12.71	11.76
		Final Maturity	Years	02/14/2032	10/11/2030	06/20/2029	03/20/2028	12/26/2026	10/24/2025	10/02/2024	10/20/2023
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	21.31	20.28	19.09	17.91	16.78	15.69	14.63
		Final Maturity	Years	02/22/2034	05/05/2033	04/24/2032	02/17/2031	12/13/2029	10/26/2028	09/22/2027	09/03/2026
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	01/18/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/18/2019
	Without optional redemption *	Average life	Years	24.40	23.73	23.11	22.43	21.66	20.76	19.80	18.82
		Final Maturity	Years	06/06/2036	10/07/2035	02/20/2035	06/20/2034	09/10/2033	10/17/2032	10/31/2031	11/10/2030
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%.

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@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		% CE		At issue date	
Class A	91.14%	635,844,249.20	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	27,983,007.28	1.153%	
Servicer ppal collect not yet credited	364,578.23		
Servicer ints collect not yet credited	165,175.49		
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	10,108	14,296		
Principal				
Principal outstanding	677,208,424.52	1,300,020,570.99		
Average loan	66,997.27	90,935.97		
Minimum	22.38	17,107.38		
Maximum	393,876.91	440,870.39		
Interest rate				
Weighted average (wac)	3.16%	3.53%		
Minimum	1.46%	2.10%		
Maximum	8.50%	8.50%		
Final maturity				
Weighted average (WARM) (months)	214	276		
Minimum	04/01/2012	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	9.51%	9.75%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.84%	80.10%		
Mortgage Market: Banks	0.02%	0.02%		
Mortgage Market: Savings Banks	5.10%	5.41%		
Mortgage Market: All Institutions	4.49%	4.67%		
6-month MIBOR	0.03%	0.03%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.92	7.01	0.07	6.12
10.01 - 20%	4.14	15.83	0.99	16.83
20.01 - 30%	8.11	25.38	4.00	25.80
30.01 - 40%	12.62	35.30	6.86	35.41
40.01 - 50%	17.74	45.23	10.79	45.23
50.01 - 60%	21.81	55.26	14.88	55.28
60.01 - 70%	26.58	65.20	20.28	65.21
70.01 - 80%	5.58	74.40	34.48	75.50
80.01 - 90%	2.48	83.65	4.10	84.66
90.01 - 100%	0.03	90.21	3.53	94.66
Weighted average (WALTV)	50.89		62.83	
Minimum	0.02		0.11	
Maximum	90.21		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.30%	0.30%	0.53%
Annual Percentage Rate (CPR)	2.94%	3.21%	3.56%	3.52%	6.12%

Geographic distribution		
	Current	At constitution date
Andalucia	32.00%	33.88%
Aragon	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.44%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	5.90%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.55%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.05%	4.82%
Valencia	16.32%	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	551	152,055.08	79,432.72	0.00	231,487.80	11.11	42,952,695.38	43,184,183.18	49.38	45.60
from > 1 to ≤ 2 months	168	112,760.25	73,958.38	0.00	186,718.63	8.96	15,833,512.80	16,020,231.43	18.32	52.39
from > 2 to ≤ 3 months	121	114,779.54	83,907.90	0.00	198,687.44	9.54	11,419,615.17	11,618,302.61	13.28	54.39
from > 3 to ≤ 6 months	55	74,241.97	56,811.55	0.00	131,053.52	6.29	4,866,653.36	4,997,706.88	5.71	51.48
from > 6 to < 12 months	26	57,875.39	51,070.56	0.00	108,945.95	5.23	2,394,459.06	2,503,405.01	2.86	52.23
from ≥ 12 to < 18 months	31	103,911.11	109,146.76	0.00	213,057.87	10.23	2,705,121.98	2,918,179.85	3.34	59.84
from ≥ 18 to < 24 months	20	113,138.53	106,467.45	0.00	219,605.98	10.54	1,888,023.74	2,107,629.72	2.41	57.59
from ≥ 2 years	48	375,158.51	418,935.59	0.00	794,094.10	38.11	3,316,648.45	4,110,742.55	4.70	54.96
Subtotal	1,020	1,103,920.38	979,730.91	0.00	2,083,651.29	100.00	85,376,729.94	87,460,381.23	100.00	49.37
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,020	1,103,920.38	979,730.91	0.00	2,083,651.29		85,376,729.94	87,460,381.23		49.37