

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
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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,
Rural Caja
Caja Rural del Sur

Servicer
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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Issued securities: Asset-Backed Bonds

Bonds issue										
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
ISIN Code	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0366367003	05/31/2006		100,000.00	Floating	07/19/2012	01/19/2044		AAA	AAA
		975		97,500,000.00	3-M Euribor+0.050%	Gross Net	Quarterly	Planned	Aaa	Aaa
					19.Jan/Apr/Jul/Oct		19.Jan/Apr/Jul/Oct			
Series A2a	ES0366367011	05/31/2006	53,882.16	100,000.00	Floating	07/19/2012	01/19/2044	07/19/2012	AAA	AAA
		8,024	432,350,451.84	802,400,000.00	3-M Euribor+0.130%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
			53.88%		19.Jan/Apr/Jul/Oct	119.313063	19.Jan/Apr/Jul/Oct			
						96.643581				
Series A2b	ES0366367029	05/31/2006	53,882.16	100,000.00	Floating	07/19/2012	01/19/2044	07/19/2012	AAA	AAA
		3,500	188,587,560.00	350,000,000.00	3-M Euribor+0.140%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
			53.88%		19.Jan/Apr/Jul/Oct	120.675084	19.Jan/Apr/Jul/Oct			
						97.746818				
Series B	ES0366367037	05/31/2006	100,000.00	100,000.00	Floating	07/19/2012	01/19/2044	To Be Determined	A+	A+
		273	27,300,000.00	27,300,000.00	3-M Euribor+0.250%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A1	A1
			100.00%		19.Jan/Apr/Jul/Oct	251.766667	19.Jan/Apr/Jul/Oct			
						203.931000				
Series C	ES0366367045	05/31/2006	100,000.00	100,000.00	Floating	07/19/2012	01/19/2044	To Be Determined	BBB	BBB
		156	15,600,000.00	15,600,000.00	3-M Euribor+0.550%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2	Baa2
			100.00%		19.Jan/Apr/Jul/Oct	327.600000	19.Jan/Apr/Jul/Oct			
						265.356000				
Series D	ES0366367052	05/31/2006	100,000.00	100,000.00	Floating	07/19/2012	01/19/2044	To Be Determined	BB+	BB+
		72	7,200,000.00	7,200,000.00	3-M Euribor+2.000%	Gross Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
			100.00%		19.Jan/Apr/Jul/Oct	694.127778	19.Jan/Apr/Jul/Oct			
						562.243500				
Series E	ES0366367060	05/31/2006	50,000.00	50,000.00	Floating	07/19/2012	01/19/2044	To Be Determined	CC	CC
		234	11,700,000.00	11,700,000.00	3-M Euribor+4.000%	Gross Net	Quarterly	Due to Cash Reserve reduction	Caa3	Caa3
			100.00%		19.Jan/Apr/Jul/Oct	599.841667	19.Jan/Apr/Jul/Oct			
						485.871750				
Total			682,738,011.84	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	Average life	Years	% 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	Date	7.53	6.51	5.66	4.98	4.44	3.97	3.59	3.29		
		Final Maturity	Years	Date	10/27/2019	10/19/2018	12/15/2017	04/12/2017	09/25/2016	04/07/2016	11/21/2015	08/04/2015		
	Without optional redemption *	Average life	Years	Date	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00		
		Final Maturity	Years	Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
	Series A2b	With optional redemption *	Average life	Years	Date	7.77	6.75	5.92	5.24	4.67	4.20	3.81	3.47	
			Final Maturity	Years	Date	01/23/2020	01/16/2019	03/19/2018	07/13/2017	12/19/2016	07/01/2016	02/08/2016	10/09/2015	
Without optional redemption *		Average life	Years	Date	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51		
		Final Maturity	Years	Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	07/19/2024	07/19/2023	10/19/2022		
Series B		With optional redemption *	Average life	Years	Date	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019	
	Without optional redemption *	Average life	Years	Date	19.82	18.48	17.19	15.94	14.72	13.55	12.50	11.55		
		Final Maturity	Years	Date	02/08/2032	10/08/2030	06/21/2029	03/24/2028	01/02/2027	11/03/2025	10/15/2024	11/04/2023		
	Series C	With optional redemption *	Average life	Years	Date	21.01	20.01	18.76	17.51	16.26	15.01	14.01	13.01	
			Final Maturity	Years	Date	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	04/19/2026	04/19/2025		
Without optional redemption *		Average life	Years	Date	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00		
		Final Maturity	Years	Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
Series D		With optional redemption *	Average life	Years	Date	21.84	21.05	20.02	18.85	17.68	16.55	15.46	14.42	
			Final Maturity	Years	Date	02/16/2034	05/01/2033	04/22/2032	02/18/2031	12/18/2029	11/03/2028	10/02/2027	09/15/2026	
	Without optional redemption *	Average life	Years	Date	22.77	22.26	21.52	20.77	19.76	18.51	17.51	16.26		
		Final Maturity	Years	Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	01/19/2030	10/19/2029	07/19/2028		
	Series E	With optional redemption *	Average life	Years	Date	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00	
			Final Maturity	Years	Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019	
Without optional redemption *		Average life	Years	Date	24.02	23.40	22.81	22.16	21.40	20.51	19.56	18.59		
		Final Maturity	Years	Date	04/19/2036	09/08/2035	02/03/2035	06/10/2034	09/06/2033	10/17/2032	11/04/2031	11/17/2030		
Series E		With optional redemption *	Average life	Years	Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
			Final Maturity	Years	Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	
	Without optional redemption *	Average life	Years	Date	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00		
		Final Maturity	Years	Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
	Without optional redemption *	Average life	Years	Date	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
		Final Maturity	Years	Date	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 securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europea 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 Europea 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	90.95%	620,938,011.84	9.21%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.33%	432,350,451.84		61.17%	802,400,000.00	
Series A2b	27.62%	188,587,560.00		26.68%	350,000,000.00	
Series B	4.00%	27,300,000.00	5.14%	2.08%	27,300,000.00	2.65%
Series C	2.28%	15,600,000.00	2.81%	1.19%	15,600,000.00	1.45%
Series D	1.05%	7,200,000.00	1.74%	0.55%	7,200,000.00	0.90%
Series E	1.71%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		682,738,011.84			1,311,700,000.00	
Reserve Fund	1.74%	11,681,507.89	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,678,128.75	0.985%	
Servicer ppal collect not yet credited	611,090.46		
Servicer ints collect not yet credited	254,994.01		
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	10,087	14,296	
Principal			
Principal outstanding	672,902,627.60	1,300,020,570.99	
Average loan	66,709.89	90,935.97	
Minimum	154.28	17,107.38	
Maximum	393,876.91	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)	213	276	
Minimum	05/02/2012	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	9.47%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.89%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.09%	5.41%	
Mortgage Market: All Institutions	4.49%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.92	6.95	0.07
10.01 - 20%	4.20	15.80	0.99
20.01 - 30%	8.29	25.45	4.00
30.01 - 40%	12.57	35.34	6.86
40.01 - 50%	17.90	45.22	10.79
50.01 - 60%	21.85	55.26	14.88
60.01 - 70%	26.46	65.15	20.28
70.01 - 80%	5.35	74.50	34.48
80.01 - 90%	2.42	83.55	4.10
90.01 - 100%	0.03	90.05	3.53
Weighted average (WALTV)	50.73		62.83
Minimum	0.08		0.11
Maximum	90.05		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.31%	0.28%	0.52%
Annual Percentage Rate (CPR)	2.25%	2.61%	3.60%	3.32%	6.07%

Geographic distribution		
	Current	At constitution date
Andalucia	31.96%	33.88%
Aragon	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.45%	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	8.54%	8.11%
Catalonia	1.32%	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	5.06%	4.82%
Valencia	16.35%	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	612	164,883.68	73,047.62	0.00	237,931.30	11.15	46,875,220.90	47,113,152.20	51.12	31.61
from > 1 to ≤ 2 months	186	133,658.15	85,056.13	0.00	218,714.28	10.25	16,752,432.75	16,971,147.03	18.42	51.38
from > 2 to ≤ 3 months	110	108,134.15	78,437.00	0.00	186,571.15	8.74	10,206,034.66	10,392,605.81	11.28	50.72
from > 3 to ≤ 6 months	65	95,958.19	76,548.52	0.00	172,506.71	8.08	6,658,977.05	6,831,483.76	7.41	54.84
from > 6 to < 12 months	25	59,540.78	50,582.00	0.00	110,122.78	5.16	1,976,339.27	2,086,462.05	2.26	50.11
from ≥ 12 to < 18 months	30	102,310.47	108,438.50	0.00	210,748.97	9.88	2,532,822.85	2,743,571.82	2.98	56.89
from ≥ 18 to < 24 months	17	100,319.88	99,163.77	0.00	199,483.65	9.35	1,557,913.86	1,757,397.51	1.91	56.28
from ≥ 24 months	50	368,491.70	429,323.09	0.00	797,814.79	37.39	3,465,287.36	4,263,102.15	4.63	54.37
Subtotal	1,095	1,133,297.00	1,000,596.63	0.00	2,133,893.63	100.00	90,025,028.70	92,158,922.33	100.00	39.22
<i>Doubt debts (subjectives)</i>										
Caja Rural de Córdoba	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Extremadura	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	1,095	1,133,297.00	1,000,596.63	0.00	2,133,893.63		90,025,028.70	92,158,922.33		39.22