

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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 Baleares
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
Caja Rural de Extremadura
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
Caixa Popular-Caixa Rural
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Caja Campo, Caja Rural
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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 Santander (inicialmente en Banco Cooperativo)

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
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Caja Rural de Zamora
Caja Rural del Duero
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											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				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	07/19/2012 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a	ES0366367011	05/31/2006	8,024	53,882.16 432,350,451.84 53.88%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8760% 07/19/2012 119.313063 Gross 96.643581 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series A2b	ES0366367029	05/31/2006	3,500	53,882.16 188,587,560.00 53.88%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8860% 07/19/2012 120.675084 Gross 97.746818 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2012 "Pass-Through" Secuential / 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	0.9960% 07/19/2012 251.766667 Gross 203.931000 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	1.2960% 07/19/2012 327.600000 Gross 265.356000 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	2.7460% 07/19/2012 694.127778 Gross 562.243500 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	4.7460% 07/19/2012 599.841667 Gross 485.871750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
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												
Series A2a	With optional redemption *	Average life	Years	7.49	6.46	5.66	4.99	4.46	3.99	3.62	3.33			
		Final Maturity	Years	10/14/2019	10/01/2018	12/14/2017	04/15/2017	10/01/2016	04/16/2016	12/02/2015	08/16/2015			
	Without optional redemption *	Average life	Years	7.73	6.73	5.91	5.24	4.69	4.23	3.84	3.51			
		Final Maturity	Years	10/19/2026	01/19/2025	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	7.49	6.46	5.66	4.99	4.46	3.99	3.62	3.33		
			Final Maturity	Years	10/14/2019	10/01/2018	12/14/2017	04/15/2017	10/01/2016	04/16/2016	12/02/2015	08/16/2015		
Without optional redemption *		Average life	Years	7.73	6.73	5.91	5.24	4.69	4.23	3.84	3.51			
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019			
Series B		With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00		
			Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
	Without optional redemption *	Average life	Years	19.80	18.47	17.18	15.94	14.72	13.57	12.52	11.58			
		Final Maturity	Years	01/30/2032	10/02/2030	06/18/2029	03/23/2028	01/04/2027	11/08/2025	10/22/2024	11/13/2023			
	Series C	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00		
			Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
Without optional redemption *		Average life	Years	21.83	21.03	20.01	18.84	17.68	16.56	15.48	14.44			
		Final Maturity	Years	02/10/2034	04/26/2033	04/18/2032	02/16/2031	12/18/2029	11/06/2028	10/08/2027	09/23/2026			
Series D		With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00		
			Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
	Without optional redemption *	Average life	Years	23.99	23.38	22.79	22.15	21.39	20.51	19.56	18.61			
		Final Maturity	Years	04/09/2036	09/01/2035	01/28/2035	06/07/2034	09/04/2033	10/17/2032	11/06/2031	11/22/2030			
	Series E	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00		
			Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019		
Without optional redemption *		Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52			
		Final Maturity	Years	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
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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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			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	23,422,880.02	0.686%	
Servicer ppal collect not yet credited	276,357.12		
Servicer ints collect not yet credited	116,848.86		
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	10,039	14,296	
Principal			
Principal outstanding	666,402,161.96	1,300,020,570.99	
Average loan	66,381.33	90,935.97	
Minimum	115.82	17,107.38	
Maximum	391,329.09	440,870.39	
Interest rate			
Weighted average (wac)	3.12%	3.53%	
Minimum	1.46%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	212	276	
Minimum	06/01/2012	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	9.44%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.96%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.08%	5.41%	
Mortgage Market: All Institutions	4.47%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.97	7.04	0.07
10.01 - 20%	4.17	15.80	0.99
20.01 - 30%	8.49	25.45	4.00
30.01 - 40%	12.70	35.41	6.86
40.01 - 50%	17.81	45.25	10.79
50.01 - 60%	21.98	55.22	14.88
60.01 - 70%	26.35	65.10	20.28
70.01 - 80%	5.16	74.63	34.48
80.01 - 90%	2.37	83.57	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	50.56		62.83
Minimum	0.08		0.11
Maximum	89.90		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.32%	0.35%	0.30%	0.52%
Annual Percentage Rate (CPR)	5.93%	3.72%	4.07%	3.58%	6.07%

Geographic distribution		
	Current	At constitution date
Andalucia	31.90%	33.88%
Aragon	6.85%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.41%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	5.87%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.08%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.88%	0.86%
Murcia	1.54%	1.36%
Navarra	5.08%	4.82%
Valencia	16.40%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	584	155,756.26	71,056.49	0.00	226,812.75	10.75	43,280,852.49	43,507,665.24	51.10	45.82
from > 1 to ≤ 2 months	157	106,904.35	70,858.55	0.00	177,762.90	8.42	14,311,534.47	14,489,297.37	17.02	50.84
from > 2 to ≤ 3 months	110	109,614.61	74,617.33	0.00	184,231.94	8.73	9,879,683.26	10,063,915.20	11.82	53.43
from > 3 to ≤ 6 months	62	90,147.65	78,103.16	0.00	168,250.81	7.97	6,341,242.80	6,509,493.61	7.65	55.06
from > 6 to < 12 months	25	67,272.63	56,409.55	0.00	123,682.18	5.86	2,167,234.43	2,290,916.61	2.69	52.60
from ≥ 12 to < 18 months	25	90,673.12	81,584.26	0.00	172,257.38	8.16	1,924,412.03	2,096,669.41	2.46	49.42
from ≥ 18 to < 24 months	19	123,662.48	127,471.18	0.00	251,133.66	11.90	1,990,604.91	2,241,738.57	2.63	59.69
from ≥ 24 months	42	376,756.80	429,397.75	0.00	806,154.55	38.20	3,137,494.47	3,943,649.02	4.63	61.03
Subtotal	1,024	1,120,787.90	989,498.27	0.00	2,110,286.17	100.00	83,033,058.86	85,143,345.03	100.00	49.24
<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	1,024	1,120,787.90	989,498.27	0.00	2,110,286.17		83,033,058.86	85,143,345.03		49.24