

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
 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
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 Ruralcaja
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Servicer
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Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Dexia Capital Markets
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
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 ING
 Bancaja
 Banco Pastor
 Banco Santander Central Hispano
 CAM

Senior Underwriter & Placement Agent
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Servicer Credit Support Provider
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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 Banco Santander (inicialmente en
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Swap
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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)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
ISIN Code	Nº bonds		Current	Original	Payment Date				Current	Original	
Series A1	ES0366367003	05/31/2006		100,000.00	Floating		10/19/2012	01/19/2044	AAA	AAA	
		975		97,500,000.00	3-M Euribor+0.050%	19.Jan/Apr/Jul/Oct	Gross Net	Quarterly 19.Jan/Apr/Jul/Oct	Planned	Aaa	
Series A2a	ES0366367011	05/31/2006	52,355.75	100,000.00	Floating		10/19/2012	01/19/2044	AA-sf	AAA	
		8,024	420,102,538.00	802,400,000.00	3-M Euribor+0.130%	19.Jan/Apr/Jul/Oct	80.278817 Gross 65.025842 Net	Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
Series A2b	ES0366367029	05/31/2006	52,355.75	100,000.00	Floating		10/19/2012	01/19/2044	AA-sf	AAA	
		3,500	183,245,125.00	350,000,000.00	3-M Euribor+0.140%	19.Jan/Apr/Jul/Oct	0.61000% 81.616797 Gross 66.109606 Net	Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
Series B	ES0366367037	05/31/2006		100,000.00	Floating		10/19/2012	01/19/2044	To Be Determined	A+	
		273	27,300,000.00	27,300,000.00	3-M Euribor+0.250%	19.Jan/Apr/Jul/Oct	0.72000% 184.000000 Gross 149.040000 Net	Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	A+
Series C	ES0366367045	05/31/2006		100,000.00	Floating		10/19/2012	01/19/2044	To Be Determined	BBB	
		156	15,600,000.00	15,600,000.00	3-M Euribor+0.550%	19.Jan/Apr/Jul/Oct	1.02000% 260.666667 Gross 211.140000 Net	Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2	BBB
Series D	ES0366367052	05/31/2006		100,000.00	Floating		10/19/2012	01/19/2044	To Be Determined	BB+	
		72	7,200,000.00	7,200,000.00	3-M Euribor+2.000%	19.Jan/Apr/Jul/Oct	2.47000% 631.222222 Gross 511.290000 Net	Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	BB+
Series E	ES0366367060	05/31/2006		50,000.00	Floating		10/19/2012	01/19/2044	To Be Determined	CC	
		234	11,700,000.00	11,700,000.00	3-M Euribor+4.000%	19.Jan/Apr/Jul/Oct	4.47000% 571.166667 Gross 462.645000 Net	Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	Caa3	CC
Total			665,147,663.00	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	7.40	6.37	5.57	4.91	4.37	3.94	3.57	3.24	2.94	2.67	2.44	2.24	2.06	1.91	1.77	1.64	1.52	
		Final Maturity	Years	12/09/2019	11/28/2018	10/21/2018	09/13/2017	08/26/2016	08/02/2016	07/11/2016	06/24/2016	06/08/2016	05/24/2016	05/10/2016	04/26/2016	04/11/2016	03/27/2016	03/12/2016	02/28/2016	02/14/2016	01/29/2016
	Without optional redemption *	Average life	Years	7.63	6.64	5.83	5.17	4.62	4.16	3.77	3.44	3.14	2.87	2.63	2.41	2.21	2.03	1.87	1.73	1.60	1.48
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/24/2016	09/13/2016	04/24/2016	12/26/2015	12/26/2015	10/26/2015	10/26/2015	10/26/2015	10/26/2015	10/26/2015	10/26/2015
	Series A2b	With optional redemption *	Average life	Years	7.40	6.37	5.57	4.91	4.37	3.94	3.57	3.24	2.94	2.67	2.44	2.24	2.06	1.91	1.77	1.64	1.52
			Final Maturity	Years	12/09/2019	11/28/2018	10/21/2018	09/13/2017	08/26/2016	08/02/2016	07/11/2016	06/24/2016	06/08/2016	05/24/2016	05/10/2016	04/26/2016	04/11/2016	03/27/2016	03/12/2016	02/28/2016	02/14/2016
Series B	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25	1.50	0.75	0.00	0.00
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019
Series C	With optional redemption *	Average life	Years	19.50	18.18	16.91	15.69	14.48	13.35	12.31	11.38	10.54	9.79	9.13	8.56	8.07	7.64	7.26	6.93	6.64	6.39
		Final Maturity	Years	01/13/2032	09/19/2030	06/11/2029	03/22/2028	01/08/2027	11/19/2025	11/07/2024	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023	12/03/2023
Series D	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25	1.50	0.75	0.00	0.00
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019	04/19/2019
Series E	With optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
		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	10/19/2040	10/19/2040	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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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	90.71%	603,347,663.00	9.46%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	63.16%	420,102,538.00		61.17%	802,400,000.00
Series A2b	27.55%	183,245,125.00		26.68%	350,000,000.00
Series B	4.10%	27,300,000.00	5.28%	2.08%	27,300,000.00
Series C	2.35%	15,600,000.00	2.89%	1.19%	15,600,000.00
Series D	1.08%	7,200,000.00	1.79%	0.55%	7,200,000.00
Series E	1.76%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		665,147,663.00			1,311,700,000.00
Reserve Fund	1.79%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,590,118.64	0.410%	
Servicer ppal collect not yet credited	223,542.39		
Servicer ints collect not yet credited	105,809.09		
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	9,956	14,296	
Principal			
Principal outstanding	655,145,385.73	1,300,020,570.99	
Average loan	65,904.08	90,935.97	
Minimum	38.68	17,107.38	
Maximum	391,329.09	440,870.39	
Interest rate			
Weighted average (wac)	3.04%	3.53%	
Minimum	1.37%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	210	276	
Minimum	08/01/2012	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	9.41%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.97%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.09%	5.41%	
Mortgage Market: All Institutions	4.48%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	7.01	0.07	6.12
10.01 - 20%	4.29	15.78	0.99	16.83
20.01 - 30%	8.64	25.45	4.00	25.80
30.01 - 40%	12.76	35.40	6.86	35.41
40.01 - 50%	18.26	45.23	10.79	45.23
50.01 - 60%	21.96	55.20	14.88	55.28
60.01 - 70%	25.84	64.93	20.28	65.21
70.01 - 80%	4.94	74.57	34.48	75.50
80.01 - 90%	2.31	83.25	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	50.23		62.83	
Minimum	0.04		0.11	
Maximum	89.61		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.32%	0.33%	0.52%
Annual Percentage Rate (CPR)	4.25%	5.00%	3.81%	3.86%	6.03%

Geographic distribution		
	Current	At constitution date
Andalucia	31.93%	33.88%
Aragon	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.41%	4.82%
Basque Country	2.52%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.52%	8.11%
Catalonia	1.33%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.87%	0.86%
Murcia	1.54%	1.36%
Navarra	5.06%	4.82%
Valencia	16.46%	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	564	160,404.57	74,202.14	0.00	234,606.71	11.13	42,229,975.49	42,464,582.20	51.05	45.73	
from > 1 to ≤ 2 months	165	111,854.63	66,109.49	0.00	177,964.12	8.44	14,031,202.18	14,209,166.30	17.08	48.31	
from > 2 to ≤ 3 months	110	108,190.35	72,832.53	0.00	181,022.88	8.59	9,810,048.09	9,991,070.97	12.01	52.99	
from > 3 to ≤ 6 months	56	94,456.92	66,826.23	0.00	161,283.15	7.65	5,642,259.49	5,803,542.64	6.98	54.27	
from > 6 to < 12 months	28	73,913.23	67,944.04	0.00	141,857.27	6.73	2,788,762.72	2,930,619.99	3.52	53.79	
from ≥ 12 to < 18 months	13	44,183.49	39,963.39	0.00	84,146.88	3.99	920,127.04	1,004,273.92	1.21	53.02	
from ≥ 18 to < 24 months	23	119,534.91	130,315.57	0.00	249,850.48	11.85	2,187,704.71	2,437,555.19	2.93	59.53	
from ≥ 24 months	45	402,370.15	475,187.85	0.00	877,558.00	41.62	3,467,952.15	4,345,510.15	5.22	58.04	
Subtotal	1,004	1,114,908.25	993,381.24	0.00	2,108,289.49	100.00	81,078,031.87	83,186,321.36	100.00	48.72	
<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	1,004	1,114,908.25	993,381.24	0.00	2,108,289.49		81,078,031.87	83,186,321.36		48.72	