

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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 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
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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 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

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Start-up Loan

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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		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	10/19/2012 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	52,355.75 420,102,538.00	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.6000% 10/19/2012 80.278817 Gross 65.025842 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	52,355.75 183,245,125.00	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.6100% 10/19/2012 81.616797 Gross 66.109606 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.7200% 10/19/2012 184.000000 Gross 149.040000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A3sf	A+ A1
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	1.0200% 10/19/2012 260.666667 Gross 211.140000 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	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.4700% 10/19/2012 631.222222 Gross 511.290000 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	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.4700% 10/19/2012 571.166667 Gross 462.645000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
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)											
			% 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	7.35	6.37	5.59	4.93	4.40	3.98	3.61	3.28
		Final Maturity	Years	11/24/2019	11/30/2018	02/17/2018	06/22/2017	12/11/2016	07/09/2016	02/26/2016	10/30/2015
Series A2b	With optional redemption *	Average life	Years	7.62	6.65	5.85	5.19	4.65	4.20	3.81	3.49
		Final Maturity	Years	03/01/2020	03/11/2019	05/23/2018	09/26/2017	03/11/2017	09/27/2016	05/11/2016	01/13/2016
Series B	With optional redemption *	Average life	Years	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	01/19/2020	04/19/2019
Series C	With optional redemption *	Average life	Years	19.49	18.18	16.91	15.70	14.50	13.37	12.35	11.42
		Final Maturity	Years	01/10/2032	09/18/2030	06/12/2029	03/26/2028	01/15/2027	11/29/2025	11/19/2024	12/16/2023
Series D	With optional redemption *	Average life	Years	20.76	19.76	18.52	17.26	16.01	15.01	13.76	12.76
		Final Maturity	Years	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	07/19/2027	04/19/2026	04/19/2025
Series E	With optional redemption *	Average life	Years	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	01/19/2020	04/19/2019
Series E	Without optional redemption *	Average life	Years	23.71	21.15	22.53	21.89	21.15	20.28	19.35	18.41
		Final Maturity	Years	03/28/2036	08/24/2035	01/23/2035	06/04/2034	09/06/2033	10/25/2032	11/18/2031	12/10/2030
Series E	Without optional redemption *	Average life	Years	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

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

Europa 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	% CE		At issue date	% CE
Class A	90.71%	603,347,663.00	9.46%	95.29%	1,249,900,000.00	4.75%
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	2.65%
Series C	2.35%	15,600,000.00	2.89%	1.19%	15,600,000.00	1.45%
Series D	1.08%	7,200,000.00	1.79%	0.55%	7,200,000.00	0.90%
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	21,682,181.31	0.382%	
Servicer ppal collect not yet credited	201,330.94		
Servicer ints collect not yet credited	105,487.22		
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	9,930	14,296		
Principal				
Principal outstanding	650,641,855.64	1,300,020,570.99		
Average loan	65,522.85	90,935.97		
Minimum	250.14	17,107.38		
Maximum	388,757.38	440,870.39		
Interest rate				
Weighted average (wac)	3.01%	3.53%		
Minimum	1.35%	2.10%		
Maximum	8.50%	8.50%		
Final maturity				
Weighted average (WARM) (months)	209	276		
Minimum	09/01/2012	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	9.40%	9.75%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.98%	80.10%		
Mortgage Market: Banks	0.02%	0.02%		
Mortgage Market: Savings Banks	5.11%	5.41%		
Mortgage Market: All Institutions	4.46%	4.67%		
6-month MIBOR	0.02%	0.03%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.01	0.07	6.12
10.01 - 20%	4.38	15.81	0.99	16.83
20.01 - 30%	8.65	25.48	4.00	25.80
30.01 - 40%	12.90	35.39	6.86	35.41
40.01 - 50%	18.31	45.23	10.79	45.23
50.01 - 60%	22.16	55.21	14.88	55.28
60.01 - 70%	25.45	64.87	20.28	65.21
70.01 - 80%	4.97	74.68	34.48	75.50
80.01 - 90%	2.16	83.28	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	50.07			62.83
Minimum	0.08			0.11
Maximum	89.47			99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.33%	0.32%	0.31%	0.51%
Annual Percentage Rate (CPR)	2.67%	3.90%	3.82%	3.70%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucia	31.93%	33.88%
Aragon	6.79%	6.50%
Asturias	0.04%	0.04%
Balearic Islands	5.43%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.08%	4.92%
Castilla-Leon	8.52%	8.11%
Catalonia	1.34%	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	5.05%	4.82%
Valencia	16.48%	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	515	143,207.22	63,735.00	0.00	206,942.22	9.48	39,728,488.44	39,935,430.66	48.50	46.89
from > 1 to ≤ 2 months	178	116,996.76	67,275.32	0.00	184,272.08	8.44	14,520,646.55	14,704,918.63	17.86	48.03
from > 2 to ≤ 3 months	110	114,640.29	74,476.23	0.00	189,116.52	8.66	10,322,764.81	10,511,881.33	12.77	50.77
from > 3 to ≤ 6 months	66	108,207.76	71,255.07	0.00	179,462.83	8.22	5,838,588.08	6,018,050.91	7.31	54.39
from > 6 to < 12 months	31	88,564.57	79,252.13	0.00	167,816.70	7.69	3,157,200.83	3,325,017.53	4.04	53.12
from ≥ 12 to < 18 months	12	44,925.82	40,442.48	0.00	85,368.30	3.91	869,164.47	954,532.77	1.16	53.91
from ≥ 18 to < 24 months	23	126,494.15	130,539.63	0.00	257,033.78	11.77	2,217,931.28	2,474,965.06	3.01	61.73
from ≥ 2 years	47	418,475.99	494,501.14	0.00	912,977.13	41.82	3,503,715.39	4,416,692.52	53.66	56.95
Subtotal	982	1,161,512.56	1,021,477.00	0.00	2,182,989.56	100.00	80,158,499.85	82,341,489.41	100.00	49.20
<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	982	1,161,512.56	1,021,477.00	0.00	2,182,989.56		80,158,499.85	82,341,489.41		49.20