

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 09/30/2012  
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  
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  
Caixa Rural de Baleares  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
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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

Barclays Bank PLC

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Barclays Bank PLC

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Popular-Caixa Rural  
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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									
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)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
		Average life	7,33	6,36	5,59	4,94	4,42	4,01	3,64	3,32			
		Final Maturity	11/15/2019	11/27/2018	02/19/2018	06/27/2017	12/19/2016	07/20/2016	03/09/2016	11/13/2015			
	Without optional redemption *	Average life	7,60	6,64	5,85	5,21	4,67	4,23	3,85	3,53			
		Final Maturity	02/20/2020	03/07/2019	05/25/2018	10/01/2017	03/20/2017	10/08/2016	05/24/2016	01/28/2016			
		Final Maturity	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	07/19/2024	10/19/2023	10/19/2022			
Series A2b	With optional redemption *	Average life	7,33	6,36	5,59	4,94	4,42	4,01	3,64	3,32			
		Final Maturity	11/15/2019	11/27/2018	02/19/2018	06/27/2017	12/19/2016	07/20/2016	03/09/2016	11/13/2015			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
	Without optional redemption *	Average life	7,60	6,64	5,85	5,21	4,67	4,23	3,85	3,53			
		Final Maturity	02/20/2020	03/07/2019	05/25/2018	10/01/2017	03/20/2017	10/08/2016	05/24/2016	01/28/2016			
		Final Maturity	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	07/19/2024	10/19/2023	10/19/2022			
Series B	With optional redemption *	Average life	14,01	12,51	11,26	10,01	9,01	8,26	7,51	6,75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
	Without optional redemption *	Average life	19,47	18,16	16,90	15,70	14,51	13,39	12,37	11,45			
		Final Maturity	01/02/2032	09/13/2030	06/09/2029	03/26/2028	01/17/2027	12/05/2025	11/26/2024	12/26/2023			
		Final Maturity	04/19/2033	04/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	04/19/2026	04/19/2025			
Series C	With optional redemption *	Average life	14,01	12,51	11,26	10,01	9,01	8,26	7,51	6,75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
	Without optional redemption *	Average life	21,54	20,75	19,74	18,59	17,45	16,36	15,31	14,30			
		Final Maturity	01/26/2034	04/12/2033	04/10/2032	02/15/2031	12/27/2029	11/23/2028	11/05/2027	11/01/2026			
		Final Maturity	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028			
Series D	With optional redemption *	Average life	14,01	12,51	11,26	10,01	9,01	8,26	7,51	6,75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
	Without optional redemption *	Average life	23,70	23,11	22,53	21,89	21,15	20,29	19,36	18,42			
		Final Maturity	03/26/2036	08/22/2035	01/22/2035	06/04/2034	09/06/2033	10/26/2032	11/22/2031	12/15/2030			
		Final Maturity	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040			
Series E	With optional redemption *	Average life	14,01	12,51	11,26	10,01	9,01	8,26	7,51	6,75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019			
	Without optional redemption *	Average life	28,27	28,27	28,27	28,27	28,27	28,27	28,27	28,27			
		Final Maturity	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040			
		Final Maturity	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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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
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Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% 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

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,899	14,296	
Principal			
Principal outstanding	645,340,756.18	1,300,020,570.99	
Average loan	65,192.52	90,935.97	
Minimum	55.09	17,107.38	
Maximum	388,757.38	440,870.39	
Interest rate			
Weighted average (wac)	2.97%	3.53%	
Minimum	1.31%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	209	276	
Minimum	10/05/2012	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	9.38%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.98%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.13%	5.41%	
Mortgage Market: All Institutions	4.46%	4.67%	
6-month MIBOR	0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.31%	0.34%	0.32%	0.51%
Annual Percentage Rate (CPR)	3.89%	3.60%	3.97%	3.78%	5.96%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,055,189.81	0.560%	
Servicer ppal collect not yet credited	452,037.95		
Servicer ints collect not yet credited	227,753.59		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	7.02	0.07	6.12
10.01 - 20%	4.47	15.87	0.99	16.83
20.01 - 30%	8.63	25.46	4.00	25.80
30.01 - 40%	13.04	35.37	6.86	35.41
40.01 - 50%	18.39	45.21	10.79	45.23
50.01 - 60%	22.37	55.21	14.88	55.28
60.01 - 70%	24.92	64.80	20.28	65.21
70.01 - 80%	5.05	74.60	34.48	75.50
80.01 - 90%	2.09	83.20	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	49.91		62.83	
Minimum	0.07		0.11	
Maximum	89.32		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.90%	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	5.88%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.53%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.87%	0.86%
Murcia	1.51%	1.36%
Navarra	5.05%	4.82%
Valencia	16.50%	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	584	154,377.86	71,606.14	0.00	225,984.00	10.12	44,178,862.64	44,404,846.64	50.04	46.74
from > 1 to ≤ 2 months	201	139,986.16	77,291.17	0.00	217,277.33	9.73	16,085,182.18	16,302,459.51	18.37	45.05
from > 2 to ≤ 3 months	113	119,077.54	77,373.42	0.00	196,450.96	8.80	10,555,909.99	10,752,360.95	12.12	50.48
from > 3 to ≤ 6 months	62	91,327.22	66,660.27	0.00	157,987.49	7.08	5,490,323.97	5,648,311.46	6.37	50.77
from > 6 to < 12 months	37	104,099.36	82,841.65	0.00	186,941.01	8.37	3,560,898.51	3,747,839.52	4.22	54.00
from ≥ 12 to < 18 months	14	51,005.57	51,138.38	0.00	102,143.95	4.58	1,122,000.47	1,224,144.42	1.38	55.98
from ≥ 18 to < 24 months	21	110,893.79	114,773.56	0.00	225,667.35	10.11	1,873,729.82	2,099,397.17	2.37	59.15
from ≥ 2 years	47	427,835.53	492,153.07	0.00	919,988.60	41.21	3,636,410.79	4,556,399.39	5.13	57.43
Subtotal	1,079	1,198,603.03	1,033,837.66	0.00	2,232,440.69	100.00	86,503,318.37	88,735,759.06	100.00	48.17
<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	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,079	1,198,603.03	1,033,837.66	0.00	2,232,440.69		86,503,318.37	88,735,759.06		48.17