

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 10/31/2012  
 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  
 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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 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,  
 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  
 Caixa Rural de Baleares  
 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

### 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	01/21/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	51,087.01 409,922,168.24 51.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3370% 01/21/2013 44.953731 Gross 36.412522 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	51,087.01 178,804,535.00 51.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3470% 01/21/2013 46.287669 Gross 37.493012 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa	
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4570% 01/21/2013 119.327778 Gross 96.655500 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 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7570% 01/21/2013 197.661111 Gross 160.105500 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 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2070% 01/21/2013 576.272222 Gross 466.780500 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 11,700,000.00 100.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2070% 01/21/2013 549.247222 Gross 444.890250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		650,526,703.24	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		
% 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	7.24	6.26	5.48	4.83	4.30	3.88	3.51	3.22		
		Final Maturity	Years	01/21/2020	01/21/2019	04/12/2018	08/16/2017	02/04/2017	09/03/2016	04/22/2016	01/06/2016		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	7.51	6.54	5.75	5.10	4.56	4.11	3.73	3.41		
		Final Maturity	Years	04/20/2020	05/03/2019	07/18/2018	11/22/2017	05/10/2017	11/26/2016	07/11/2016	03/15/2016		
		Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	10/19/2022			
Series A2b	With optional redemption *	Average life	Years	7.24	6.26	5.48	4.83	4.30	3.88	3.51	3.22		
		Final Maturity	Years	01/12/2020	01/21/2019	04/12/2018	08/16/2017	02/04/2017	09/03/2016	04/22/2016	01/06/2016		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	7.51	6.54	5.75	5.10	4.56	4.11	3.73	3.41		
		Final Maturity	Years	04/20/2020	05/03/2019	07/18/2018	11/22/2017	05/10/2017	11/26/2016	07/11/2016	03/15/2016		
		Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	10/19/2022			
Series B	With optional redemption *	Average life	Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	19.21	17.91	16.65	15.45	14.27	13.16	12.14	11.23		
		Final Maturity	Years	12/29/2031	09/11/2030	06/10/2029	03/29/2028	01/23/2027	12/13/2025	12/06/2024	01/08/2024		
		Date	04/19/2033	04/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025			
Series C	With optional redemption *	Average life	Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	21.28	20.49	19.49	18.34	17.21	16.12	15.08	14.07		
		Final Maturity	Years	01/24/2034	04/12/2033	04/10/2032	02/17/2031	12/31/2029	11/29/2028	11/14/2027	11/11/2026		
		Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	01/19/2030	10/19/2029	10/19/2028			
Series D	With optional redemption *	Average life	Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75		
		Final Maturity	Years	07/19/2026	01/18/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	23.45	22.86	22.28	21.64	20.90	20.05	19.12	18.19		
		Final Maturity	Years	03/26/2036	08/23/2035	01/23/2035	06/05/2034	09/09/2033	10/31/2032	11/28/2031	12/23/2030		
		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			
Series E	With optional redemption *	Average life	Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019			
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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		
		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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# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

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Date of constitution  
05/26/2006

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Europa de Titulización, S.G.F.T

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Servicer  
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Deutsche Bank  
Dexia Capital Markets  
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Bond Underwriters and Placement Agents  
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Banco Cooperativo

Start-up Loan  
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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	90.50%	588,726,703.24	9.67%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.01%	409,922,168.24		61.17%	802,400,000.00	
Series A2b	27.49%	178,804,535.00		26.68%	350,000,000.00	
Series B	4.20%	27,300,000.00	5.40%	2.08%	27,300,000.00	2.65%
Series C	2.40%	15,600,000.00	2.96%	1.19%	15,600,000.00	1.45%
Series D	1.11%	7,200,000.00	1.83%	0.55%	7,200,000.00	0.90%
Series E	1.80%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		650,526,703.24			1,311,700,000.00	
Reserve Fund	1.83%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,580,339.02	0.147%
Servicer ppal collect not yet credited		248,350.67	
Servicer ints collect not yet credited		98,241.93	
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	9,865	14,296	
Principal			
Principal outstanding	640,468,230.54	1,300,020,570.99	
Average loan	64,923.29	90,935.97	
Minimum	201.81	17,107.38	
Maximum	388,757.38	440,870.39	
Interest rate			
Weighted average (wac)	2.93%	3.53%	
Minimum	0.74%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	208	276	
Minimum	11/03/2012	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)	81.04%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.07%	5.41%	
Mortgage Market: All Institutions	4.45%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.06	7.01	0.07
10.01 - 20%	4.50	15.88	0.99
20.01 - 30%	8.69	25.43	4.00
30.01 - 40%	13.19	35.36	6.86
40.01 - 50%	18.40	45.17	10.79
50.01 - 60%	22.46	55.16	14.88
60.01 - 70%	24.67	64.72	20.28
70.01 - 80%	5.03	74.61	34.48
80.01 - 90%	1.99	83.12	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	49.74		62.83
Minimum	0.08		0.11
Maximum	89.18		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.31%	0.37%	0.34%	0.51%
Annual Percentage Rate (CPR)	4.24%	3.60%	4.30%	3.97%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	31.89%	33.88%
Aragon	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.42%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	5.89%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.53%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	0.88%	0.86%
Murcia	1.51%	1.36%
Navarra	5.06%	4.82%
Valencia	16.49%	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	570	160,136.07	74,738.58	0.00	234,874.65	10.33	42,851,239.62	43,086,114.27	50.15	46.48	
from > 1 to ≤ 2 months	155	104,562.74	60,567.97	0.00	165,130.71	7.27	13,299,576.95	13,464,707.66	15.67	46.81	
from > 2 to ≤ 3 months	129	124,564.63	75,337.51	0.00	199,902.14	8.80	10,237,199.28	10,437,101.42	12.15	47.11	
from > 3 to ≤ 6 months	65	105,628.84	70,337.21	0.00	175,966.05	7.74	6,385,583.96	6,561,550.01	7.64	53.21	
from > 6 to < 12 months	39	114,208.74	96,923.27	0.00	211,132.01	9.29	4,117,716.55	4,328,848.56	5.04	55.70	
from ≥ 12 to < 18 months	16	62,591.18	57,513.88	0.00	120,105.06	5.28	1,289,995.22	1,410,100.28	1.64	56.21	
from ≥ 18 to < 24 months	21	118,475.55	114,974.34	0.00	233,449.89	10.27	1,847,442.10	2,080,891.99	2.42	58.14	
from ≥ 2 years	47	432,999.52	499,127.04	0.00	932,126.56	41.01	3,612,594.96	4,544,721.52	5.29	57.29	
Subtotal	1,042	1,223,167.27	1,049,519.80	0.00	2,272,687.07	100.00	83,641,348.64	85,914,035.71	100.00	48.34	
<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	1,042	1,223,167.27	1,049,519.80	0.00	2,272,687.07		83,641,348.64	85,914,035.71		48.34	