

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Barclays Bank PLC

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AIAF Mercado de Renta Fija

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Swap

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Issued securities: Asset-Backed Bonds

Bonds issue												
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				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%	0.121/2013	01/19/2044	01/21/2013	AAA	AAA
							19.Jan/Apr/Jul/Oct	Gross Net	Quarterly	Planned	Aaa	Aaa
Series A2a	ES0366367011	05/31/2006	8,024	51,087.01	100,000.00	Floating	3-M Euribor+0.130%	0.3370%	01/19/2044	01/21/2013	AA-sf	AAA
				409,922,168.24	802,400,000.00		19.Jan/Apr/Jul/Oct	44.953731 Gross 36.412522 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
Series A2b	ES0366367029	05/31/2006	3,500	51,087.01	100,000.00	Floating	3-M Euribor+0.140%	0.3470%	01/19/2044	01/21/2013	AA-sf	AAA
				178,804,535.00	350,000,000.00		19.Jan/Apr/Jul/Oct	46.287669 Gross 37.493012 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	Aaa
Series B	ES0366367037	05/31/2006	273	100,000.00	100,000.00	Floating	3-M Euribor+0.250%	0.4570%	01/19/2044	To Be Determined	A+	A+
				27,300,000.00	27,300,000.00		19.Jan/Apr/Jul/Oct	119.327778 Gross 96.655500 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	A1
Series C	ES0366367045	05/31/2006	156	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.7570%	01/19/2044	To Be Determined	BBB	BBB
				15,600,000.00	15,600,000.00		19.Jan/Apr/Jul/Oct	197.661111 Gross 160.105500 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Baa2
Series D	ES0366367052	05/31/2006	72	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.2070%	01/19/2044	To Be Determined	BB+	BB+
				7,200,000.00	7,200,000.00		19.Jan/Apr/Jul/Oct	576.272222 Gross 466.780500 Net	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf	Ba2
Series E	ES0366367060	05/31/2006	234	50,000.00	50,000.00	Floating	3-M Euribor+4.000%	4.2070%	01/19/2044	To Be Determined	CC	CC
				11,700,000.00	11,700,000.00		19.Jan/Apr/Jul/Oct	549.247222 Gross 444.890250 Net	Quarterly	Due to Cash Reserve reduction	Caa3	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	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	7.22	6.26	5.49	4.84	4.32	3.91	3.54	3.28				
		Final Maturity	01/05/2020	01/19/2019	04/14/2018	08/21/2017	02/13/2017	09/14/2016	05/04/2016	01/20/2016				
		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	7.49	6.54	5.76	5.12	4.58	4.14	3.77	3.45				
		Final Maturity	04/12/2020	05/01/2019	07/21/2018	11/29/2017	05/19/2017	12/08/2016	07/24/2016	03/30/2016				
		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	7.22	6.26	5.49	4.84	4.32	3.91	3.54	3.28				
		Final Maturity	01/05/2020	01/19/2019	04/14/2018	08/21/2017	02/13/2017	09/14/2016	05/04/2016	01/20/2016				
		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	7.49	6.54	5.76	5.12	4.58	4.14	3.77	3.45				
		Final Maturity	04/12/2020	05/01/2019	07/21/2018	11/29/2017	05/19/2017	12/08/2016	07/24/2016	03/30/2016				
		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	13.76	12.26	11.01	9.75	8.75	8.01	7.25	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	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	19.19	17.90	16.65	15.46	14.28	13.18	12.17	11.26				
		Final Maturity	12/23/2031	09/07/2030	06/09/2029	03/30/2028	01/27/2027	12/20/2025	12/16/2024	01/21/2024				
		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	13.76	12.26	11.01	9.75	8.75	8.01	7.25	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	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	21.27	20.49	19.48	18.35	17.22	16.14	15.10	14.10				
		Final Maturity	01/21/2034	04/09/2033	04/08/2032	02/17/2031	01/03/2030	12/04/2028	11/21/2027	11/21/2026				
		Date	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	13.76	12.26	11.01	9.75	8.75	8.01	7.25	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	07/18/2019				
		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	23.44	22.85	22.27	21.64	20.91	20.05	19.13	18.21				
		Final Maturity	03/23/2036	08/21/2035	01/22/2035	06/05/2034	09/09/2033	11/02/2032	12/02/2031	12/29/2030				
		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	13.76	12.26	11.01	9.75	8.75	8.01	7.25	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	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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02				
		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				
		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

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
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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	22,046,637.34	0.147%	
Servicer ppal collect not yet credited	332,852.07		
Servicer ints collect not yet credited	140,627.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	9,825		14,296	
Principal outstanding		635,262,302.05	1,300,020,570.99	
Average loan		64,657.74	90,935.97	
Minimum		1.10	17,107.38	
Maximum		386,161.56	440,870.39	
Interest rate				
Weighted average (wac)		2.90%	3.53%	
Minimum		0.72%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		207	276	
Minimum		12/01/2012	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		9.37%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.06%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.09%	5.41%	
Mortgage Market: All Institutions		4.43%	4.67%	
6-month MIBOR		0.02%	0.03%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	7.04	0.07	6.12
10.01 - 20%	4.49	15.86	0.99	16.83
20.01 - 30%	8.84	25.41	4.00	25.80
30.01 - 40%	13.36	35.40	6.86	35.41
40.01 - 50%	18.34	45.18	10.79	45.23
50.01 - 60%	22.55	55.11	14.88	55.28
60.01 - 70%	24.48	64.65	20.28	65.21
70.01 - 80%	4.99	74.68	34.48	75.50
80.01 - 90%	1.84	83.12	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	49.57		62.83	
Minimum	0.00		0.11	
Maximum	89.03		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.33%	0.34%	0.51%
Annual Percentage Rate (CPR)	3.75%	3.96%	3.93%	4.01%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucía	31.83%	33.88%
Aragón	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.41%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	5.90%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-León	8.54%	8.11%
Catalonia	1.32%	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	16.50%	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	510	138,468.46	64,138.93	0.00	202,607.39	8.79	37,627,439.01	37,830,046.40	46.34	45.37
from > 1 to ≤ 2 months	176	128,977.44	72,527.39	0.00	201,504.83	8.74	15,019,386.50	15,220,891.33	18.65	47.97
from > 2 to ≤ 3 months	114	105,099.66	69,718.93	0.00	174,818.59	7.58	9,518,703.99	9,693,522.58	11.87	48.67
from > 3 to ≤ 6 months	62	106,478.68	67,220.03	0.00	173,698.71	7.54	5,836,956.83	6,010,655.54	7.36	52.21
from > 6 to < 12 months	46	143,333.94	114,997.87	0.00	258,331.81	11.21	4,630,100.34	4,888,432.15	5.99	55.60
from ≥ 12 to < 18 months	18	72,926.69	68,227.23	0.00	141,153.92	6.12	1,497,226.05	1,638,379.97	2.01	57.01
from ≥ 18 to < 24 months	15	75,198.15	74,893.67	0.00	150,091.82	6.51	1,171,814.97	1,321,906.79	1.62	52.22
from ≥ 2 years	49	474,430.21	528,581.47	0.00	1,003,011.68	43.51	4,022,845.01	5,025,856.69	6.16	58.57
Subtotal	990	1,244,913.23	1,060,305.52	0.00	2,305,218.75	100.00	79,324,472.70	81,629,691.45	100.00	48.21
<i>Doubt debts (subjectives)</i>										
	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	990	1,244,913.23	1,060,305.52	0.00	2,305,218.75		79,324,472.70	81,629,691.45		48.21