

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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
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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
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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	04/19/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	49,501.14 397,197,147.36 49.50%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3340% 04/19/2013 40.414931 Gross 31.927795 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	49,501.14 173,253,990.00 49.50%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3440% 04/19/2013 41.624959 Gross 32.883718 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.4540% 04/19/2013 110.977778 Gross 87.672445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf	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	0.7540% 04/19/2013 184.311111 Gross 145.605778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3sf	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	2.2040% 04/19/2013 538.755556 Gross 425.616889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa1sf	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	4.2040% 04/19/2013 513.822222 Gross 405.919555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		632,251,137.36	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 *	Average life	Years	7.08	6.14	5.39	4.75	4.27	3.83	3.51	3.19		
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49		
	Without optional redemption *	Average life	Years	7.35	6.42	5.66	5.03	4.51	4.08	3.71	3.40		
		Final Maturity	Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	10.00		
	Series A2b	With optional redemption *	Average life	Years	7.08	6.14	5.39	4.75	4.27	3.83	3.51	3.19	
			Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
Without optional redemption *		Average life	Years	7.35	6.42	5.66	5.03	4.51	4.08	3.71	3.40		
		Final Maturity	Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	10.00		
Series B		With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
			Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
	Without optional redemption *	Average life	Years	18.89	17.61	16.38	15.20	14.05	12.96	11.97	11.08		
		Final Maturity	Years	20.25	19.01	17.75	16.75	15.50	14.50	13.50	12.50		
	Series C	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
			Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
Without optional redemption *		Average life	Years	21.00	20.21	19.21	18.09	16.98	15.91	14.89	13.91		
		Final Maturity	Years	22.01	21.50	20.76	20.01	19.01	17.75	16.75	15.75		
Series D		With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
			Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
	Without optional redemption *	Average life	Years	23.20	22.61	22.03	21.40	20.67	19.83	18.92	18.00		
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		
	Series E	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
			Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49	
Without optional redemption *		Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		

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		At issue date		
		% CE	% CE		% CE	
Class A	90.23%	570,451,137.36	9.96%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.82%	397,197,147.36		61.17%	802,400,000.00	
Series A2b	27.40%	173,253,990.00		26.68%	350,000,000.00	
Series B	4.32%	27,300,000.00	5.56%	2.08%	27,300,000.00	2.65%
Series C	2.47%	15,600,000.00	3.05%	1.19%	15,600,000.00	1.45%
Series D	1.14%	7,200,000.00	1.89%	0.55%	7,200,000.00	0.90%
Series E	1.85%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		632,251,137.36			1,311,700,000.00	
Reserve Fund	1.89%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,613,263.18	0.144%	
Servicer ppal collect not yet credited	482,811.40		
Servicer ints collect not yet credited	197,369.43		
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	9,681		14,296	
Principal outstanding		616,585,362.51	1,300,020,570.99	
Average loan		63,690.26	90,935.97	
Minimum		207.64	17,107.38	
Maximum		383,541.40	440,870.39	
Interest rate				
Weighted average (wac)		2.79%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		205	276	
Minimum		03/01/2013	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		9.34%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.11%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.07%	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%	1.11	6.93	0.07	6.12
10.01 - 20%	4.76	15.80	0.99	16.83
20.01 - 30%	8.94	25.39	4.00	25.80
30.01 - 40%	13.79	35.33	6.86	35.41
40.01 - 50%	18.57	45.16	10.79	45.23
50.01 - 60%	23.02	55.11	14.88	55.28
60.01 - 70%	23.40	64.48	20.28	65.21
70.01 - 80%	4.84	74.79	34.48	75.50
80.01 - 90%	1.56	83.11	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	49.05		62.83	
Minimum	0.08		0.11	
Maximum	88.60		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.51%	0.42%	0.37%	0.51%
Annual Percentage Rate (CPR)	4.67%	5.92%	4.94%	4.40%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	31.71%	33.88%
Aragon	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.44%	4.82%
Basque Country	2.58%	2.43%
Canary Islands	5.92%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.87%	0.86%
Murcia	1.47%	1.36%
Navarra	5.01%	4.82%
Valencia	16.57%	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	622	167,053.20	75,867.11	0.00	242,920.31	9.95	45,372,753.26	45,615,673.57	51.45	44.04
from > 1 to ≤ 2 months	175	124,977.91	66,555.88	0.00	191,533.79	7.85	15,163,178.16	15,354,711.95	17.32	49.67
from > 2 to ≤ 3 months	107	114,103.55	60,551.05	0.00	174,654.60	7.16	8,436,265.79	8,610,920.39	9.71	44.70
from > 3 to ≤ 6 months	60	89,013.97	58,931.25	0.00	147,945.22	6.06	5,028,029.25	5,175,974.47	5.84	52.60
from > 6 to < 12 months	48	164,750.33	116,402.23	0.00	281,152.56	11.52	4,583,709.42	4,864,861.98	5.49	57.28
from ≥ 12 to < 18 months	25	122,002.86	116,727.72	0.00	238,730.58	9.78	2,743,643.89	2,982,374.47	3.36	59.61
from ≥ 18 to < 24 months	9	48,583.75	46,648.98	0.00	95,232.73	3.90	701,931.09	797,163.82	0.90	56.87
from ≥ 24 months	50	513,268.91	554,749.08	0.00	1,068,017.99	43.77	4,186,822.82	5,254,840.81	5.93	58.80
Subtotal	1,096	1,343,754.48	1,096,433.30	0.00	2,440,187.78	100.00	86,216,333.68	88,656,521.46	100.00	47.30
<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	1,096	1,343,754.48	1,096,433.30	0.00	2,440,187.78		86,216,333.68	88,656,521.46		47.30