

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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
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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

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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 Fitch / Moody's	
		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%	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%	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%	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%	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)													
				% 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	7.06	6.13	5.39	4.80	4.30	3.86	3.54	3.23		
		Final Maturity	Years	02/10/2020	03/09/2019	06/12/2018	11/08/2017	05/08/2017	11/29/2016	08/05/2016	04/12/2016		
Series A2b	Without optional redemption *	Average life	Years	7.32	6.41	5.67	5.05	4.54	4.11	3.75	3.44		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019		
Series B	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.75	8.75	7.75	7.25	6.49		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019		
Series C	Without optional redemption *	Average life	Years	18.87	17.60	16.38	15.21	14.06	12.98	12.00	11.11		
		Final Maturity	Years	12/01/2031	08/23/2030	06/03/2029	04/02/2028	02/09/2027	01/11/2026	01/17/2025	02/28/2024		
Series D	With optional redemption *	Average life	Years	20.25	19.01	17.75	16.75	15.50	14.50	13.50	12.50		
		Final Maturity	Years	04/19/2033	01/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025		
Series E	Without optional redemption *	Average life	Years	13.50	12.00	10.75	9.75	8.75	7.75	7.25	6.49		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019		
Series E	With optional redemption *	Average life	Years	20.99	20.21	19.21	18.09	16.99	15.93	14.91	13.94		
		Final Maturity	Years	01/13/2034	04/01/2033	04/04/2032	02/20/2031	01/14/2030	12/22/2028	12/17/2027	12/25/2026		
Series E	Without optional redemption *	Average life	Years	22.01	21.50	20.76	20.01	19.01	17.75	16.75	15.75		
		Final Maturity	Years	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 E	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.75	8.75	7.75	7.25	6.49		
		Final Maturity	Years	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019		
Series E	Without optional redemption *	Average life	Years	23.20	22.61	22.03	21.40	20.67	19.84	18.93	18.02		
		Final Maturity	Years	03/28/2036	08/25/2035	01/26/2035	06/11/2034	09/18/2033	11/17/2032	12/23/2031	01/25/2031		
Series E	With optional redemption *	Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		
		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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%.

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	90.23%	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		27,688,359.62	0.142%
Servicer ppal collect not yet credited		956,446.04	
Servicer ints collect not yet credited		240,860.16	
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	9,633	14,296	
Principal			
Principal outstanding	611,353,510.66	1,300,020,570.99	
Average loan	63,464.50	90,935.97	
Minimum	3.18	17,107.38	
Maximum	383,541.40	440,870.39	
Interest rate			
Weighted average (wac)	2.76%	3.53%	
Minimum	0.09%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	204	276	
Minimum	04/01/2013	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	9.28%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.17%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.06%	5.41%	
Mortgage Market: All Institutions	4.44%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.10	6.86	0.07 6.12
10.01 - 20%	4.86	15.80	0.99 16.83
20.01 - 30%	8.89	25.36	4.00 25.80
30.01 - 40%	13.95	35.27	6.86 35.41
40.01 - 50%	18.81	45.18	10.79 45.23
50.01 - 60%	23.07	55.13	14.88 55.28
60.01 - 70%	23.16	64.44	20.28 65.21
70.01 - 80%	4.71	74.95	34.48 75.50
80.01 - 90%	1.45	83.15	4.10 84.66
90.01 - 100%			3.53 94.66
Weighted average (WALTV)	48.89		62.83
Minimum	0.00		0.11
Maximum	88.45		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.38%	0.43%	0.38%	0.50%
Annual Percentage Rate (CPR)	4.26%	4.43%	5.00%	4.51%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucia	31.69%	33.88%
Aragon	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.42%	4.62%
Basque Country	2.59%	2.43%
Canary Islands	5.92%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	0.87%	0.86%
Murcia	1.48%	1.36%
Navarra	5.02%	4.82%
Valencia	16.61%	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	650	178,187.33	75,258.91	0.00	253,446.24	10.07	46,646,058.51	46,899,504.75	51.98	43.99
from > 1 to ≤ 2 months	155	108,053.16	64,137.10	0.00	172,190.26	6.84	13,897,721.70	14,069,911.96	15.59	49.61
from > 2 to ≤ 3 months	123	127,565.53	66,881.46	0.00	194,446.99	7.72	9,931,780.51	10,126,227.50	11.22	46.76
from > 3 to ≤ 6 months	59	85,887.76	55,221.77	0.00	141,109.53	5.61	4,828,323.92	4,969,433.45	5.51	49.51
from > 6 to < 12 months	41	147,766.43	94,499.84	0.00	242,266.27	9.62	3,881,294.90	4,123,561.17	4.57	54.75
from ≥ 12 to < 18 months	32	164,561.04	132,550.92	0.00	297,111.96	11.80	3,342,133.64	3,639,245.60	4.03	58.26
from ≥ 18 to < 24 months	11	58,999.14	64,002.68	0.00	123,001.82	4.89	976,559.60	1,099,561.42	1.22	63.88
from ≥ 24 months	51	528,844.28	565,134.39	0.00	1,093,978.67	43.45	4,208,416.82	5,302,195.49	5.88	58.49
Subtotal	1,122	1,399,864.67	1,117,687.07	0.00	2,517,551.74	100.00	87,712,289.60	90,229,641.34	100.00	47.18
<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	1,122	1,399,864.67	1,117,687.07	0.00	2,517,551.74		87,712,289.60	90,229,641.34		47.18