

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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 Balears
Caja Campo Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural de Canarias
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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

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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	07/19/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	48,087.32 385,852,655.68 48.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3400% 07/19/2013 41.328380 Gross 32.649420 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	48,087.32 168,305,620.00 48.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3500% 07/19/2013 42.543921 Gross 33.609698 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	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	0.4600% 07/19/2013 116.277778 Gross 91.859445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ B3sf	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	0.7600% 07/19/2013 192.111111 Gross 151.767778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Caa2sf	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	2.2100% 07/19/2013 558.638889 Gross 441.324722 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	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	4.2100% 07/19/2013 532.097222 Gross 420.356805 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		615,958,275.68	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	Years	6.95	6.03	5.30	4.71	4.21	3.80	3.45	3.17		
	Final Maturity	Years	Date	03/29/2020	04/29/2019	08/04/2018	01/01/2018	07/02/2017	02/05/2017	09/29/2016	06/19/2016		
Series A2b	With optional redemption *	Average life	Years	7.22	6.31	5.57	4.96	4.46	4.03	3.67	3.37		
	Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019		
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.50		
	Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019		
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.50		
	Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019		
Series D	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.50		
	Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019		
Series E	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.50		
	Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	10/19/2019		

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	% CE	
Class A	89.97%	554,158,275.68	10.23%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	62.64%	385,852,655.68		61.17%	802,400,000.00	
Series A2b	27.32%	168,305,620.00		26.68%	350,000,000.00	
Series B	4.43%	27,300,000.00	5.71%	2.08%	27,300,000.00	2.65%
Series C	2.53%	15,600,000.00	3.13%	1.19%	15,600,000.00	1.45%
Series D	1.17%	7,200,000.00	1.94%	0.55%	7,200,000.00	0.90%
Series E	1.90%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		615,958,275.68			1,311,700,000.00	
Reserve Fund	1.94%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,759,047.86	0.150%
Servicer ppal collect not yet credited		265,517.64	
Servicer ints collect not yet credited		86,995.09	
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	9,537	14,296	
Principal			
Principal outstanding	599,361,780.13	1,300,020,570.99	
Average loan	62,845.95	90,835.97	
Minimum	2.70	17,107.38	
Maximum	380,896.68	440,870.39	
Interest rate			
Weighted average (wac)	2.70%	3.53%	
Minimum	0.09%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	202	276	
Minimum	06/01/2013	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	9.31%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.11%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.10%	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%	1.12	6.79	0.07	6.12
10.01 - 20%	5.01	15.74	0.99	16.83
20.01 - 30%	9.02	25.33	4.00	25.80
30.01 - 40%	14.11	35.21	6.86	35.41
40.01 - 50%	19.17	45.15	10.79	45.23
50.01 - 60%	23.10	55.10	14.88	55.28
60.01 - 70%	22.52	64.28	20.28	65.21
70.01 - 80%	4.59	74.80	34.48	75.50
80.01 - 90%	1.36	82.73	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.53		62.83	
Minimum	0.00		0.11	
Maximum	88.15		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.44%	0.47%	0.40%	0.50%
Annual Percentage Rate (CPR)	5.20%	5.17%	5.54%	4.74%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucia	31.59%	33.88%
Aragon	6.83%	6.50%
Asturias	0.04%	0.04%
Balearic Islands	5.47%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	5.95%	6.20%
Cantabria	1.57%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.62%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.87%	0.86%
Murcia	1.47%	1.36%
Navarra	4.98%	4.82%
Valencia	16.59%	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	493	140,089.68	61,528.70	0.00	201,618.38	7.82	36,175,026.14	36,376,644.52	44.91	43.80
from > 1 to ≤ 2 months	197	124,499.55	65,729.17	0.00	190,228.72	7.37	16,716,511.00	16,906,739.72	20.87	46.70
from > 2 to ≤ 3 months	104	112,676.53	55,687.27	0.00	168,363.80	6.53	8,395,687.33	8,564,051.13	10.57	46.93
from > 3 to ≤ 6 months	50	80,706.68	43,542.96	0.00	124,249.64	4.82	3,799,084.65	3,923,334.29	4.84	45.05
from > 6 to < 12 months	44	155,737.03	96,257.38	0.00	251,994.41	9.77	4,197,082.23	4,449,076.64	5.49	56.07
from ≥ 12 to < 18 months	36	180,141.40	150,959.15	0.00	331,100.55	12.84	3,592,485.95	3,923,586.50	4.84	59.31
from ≥ 18 to < 24 months	13	87,463.71	81,966.87	0.00	169,430.58	6.57	1,281,651.27	1,451,081.85	1.79	63.76
from ≥ 2 years	53	560,292.31	582,230.16	0.00	1,142,522.47	44.29	4,263,955.41	5,406,477.88	6.67	58.13
Subtotal	990	1,441,606.89	1,137,901.66	0.00	2,579,508.55	100.00	78,421,483.98	81,000,992.53	100.00	47.00
<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
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	990	1,441,606.89	1,137,901.66	0.00	2,579,508.55		78,421,483.98	81,000,992.53		47.00