

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
Caixa Campo Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural de Teruel
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Ruralcaja
Caja Rural del Sur

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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ING
Bancaja
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Banco Santander Central Hispano
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Senior Underwriter & Placement Agent

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Market

AIASF Mercado de Renta Fija

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Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series 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	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	56,607.99 454,222,511.76 56.61%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.7080% 01/19/2012 247.087587 Gross 200.140945 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	56,607.99 198,127,965.00 56.61%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.7180% 01/19/2012 248.534235 Gross 201.312730 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	1.8280% 01/19/2012 467.155556 Gross 378.396000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A1	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	2.1280% 01/19/2012 543.822222 Gross 440.496000 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	3.5780% 01/19/2012 914.377778 Gross 740.646000 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	5.5780% 01/19/2012 712.744444 Gross 577.323000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		714,150,476.76	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	7.74	6.65	5.81	5.12	4.53	4.08	3.67	3.36			
			Date	07/13/2019	06/11/2018	08/09/2017	11/28/2016	04/28/2016	11/17/2015	06/18/2015	02/26/2015			
		Final Maturity	Years	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26			
	Without optional redemption *	Average life	Years	7.97	6.91	6.05	5.34	4.76	4.28	3.88	3.53			
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	07/19/2019	01/19/2019			
		Final Maturity	Years	19.27	17.76	16.51	15.01	13.76	12.51	11.51	10.76	10.76		
Series A2b	With optional redemption *	Average life	Years	7.74	6.65	5.81	5.12	4.53	4.08	3.67	3.36			
			Date	07/13/2019	06/11/2018	08/09/2017	11/28/2016	04/28/2016	11/17/2015	06/18/2015	02/26/2015			
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26		
	Without optional redemption *	Average life	Years	7.97	6.91	6.05	5.34	4.76	4.28	3.88	3.53			
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	07/19/2019	01/19/2019			
		Final Maturity	Years	19.27	17.76	16.51	15.01	13.76	12.51	11.51	10.76	10.76		
Series B	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26			
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	07/19/2019	01/19/2019			
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26		
	Without optional redemption *	Average life	Years	20.36	18.99	17.65	16.36	15.09	13.89	12.80	11.82			
			Date	02/21/2032	10/09/2030	06/07/2029	02/23/2028	11/16/2026	09/05/2025	08/03/2024	08/12/2023			
		Final Maturity	Years	21.52	20.52	19.27	17.76	16.76	15.51	14.26	13.26	13.26		
Series C	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26			
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	07/19/2019	01/19/2019			
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26		
	Without optional redemption *	Average life	Years	22.37	21.56	20.50	19.29	18.09	16.92	15.80	14.72			
			Date	02/26/2034	05/04/2033	04/14/2032	01/27/2031	11/14/2029	09/15/2028	08/02/2027	07/03/2026	07/03/2026		
		Final Maturity	Years	23.27	22.76	22.02	21.27	20.01	18.76	17.76	16.76	16.76		
Series D	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26			
			Date	10/19/2026	01/19/2025	10/18/2023	07/18/2022	04/18/2021	07/19/2020	07/18/2019	01/19/2019			
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26		
	Without optional redemption *	Average life	Years	24.65	23.98	23.34	22.66	21.86	20.93	19.94	18.95			
			Date	06/07/2036	10/04/2035	02/14/2035	06/09/2034	08/21/2033	09/18/2032	09/22/2031	09/24/2030	09/24/2030		
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		
Series E	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26			
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	07/19/2019	01/19/2019			
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	7.75	7.26	7.26		
	Without optional redemption *	Average life	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		
			Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	

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

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	91.35%	652,350,476.76	8.80%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	63.60%	454,222,511.76		61.17%	802,400,000.00		
Series A2b	27.74%	198,127,965.00		26.68%	350,000,000.00		
Series B	3.82%	27,300,000.00	4.91%	2.08%	27,300,000.00	2.65%	
Series C	2.18%	15,600,000.00	2.69%	1.19%	15,600,000.00	1.45%	
Series D	1.01%	7,200,000.00	1.67%	0.55%	7,200,000.00	0.90%	
Series E	1.64%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		714,150,476.76			1,311,700,000.00		
Reserve Fund	1.67%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,268	14,296	
Principal				
Principal outstanding		704,333,874.24	1,300,020,570.99	
Average loan		68,695.04	90,935.97	
Minimum		39.45	17,107.38	
Maximum		398,901.79	440,870.39	
Interest rate				
Weighted average (wac)		3.12%	3.53%	
Minimum		1.04%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		218	276	
Minimum		11/01/2011	11/16/2008	
Maximum		02/28/2049	11/07/2040	
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR		0.01%	0.02%	
1-year EURIBOR/MIBOR		9.62%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.72%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.06%	5.41%	
Mortgage Market: All Institutions		4.53%	4.67%	
6-month MIBOR		0.03%	0.03%	
No translated		0.01%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.27%	0.26%	0.35%	0.54%
Annual Percentage Rate (CPR)	2.10%	3.20%	3.06%	4.16%	6.29%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	562	146,005.55	76,443.14	0.00	222,448.69	11.47	45,819,690.03	46,042,138.72	52.86	48.56
from > 1 to ≤ 2 months	169	109,758.13	65,758.60	0.00	175,516.73	9.05	14,591,056.12	14,766,572.85	16.95	48.60
from > 2 to ≤ 3 months	92	86,634.02	57,201.02	0.00	143,835.04	7.42	8,186,439.06	8,330,274.10	9.56	52.71
from > 3 to ≤ 6 months	52	65,645.81	43,925.70	0.00	109,571.51	5.65	4,983,457.32	5,093,028.83	5.85	54.30
from > 6 to < 12 months	43	80,548.39	77,607.59	0.00	158,155.98	8.16	3,701,068.48	3,859,224.46	4.43	53.03
from ≥ 12 to < 18 months	25	103,453.67	91,423.32	0.00	194,876.99	10.05	2,504,753.41	2,699,630.40	3.10	57.20
from ≥ 18 to < 24 months	21	73,562.68	75,863.09	0.00	149,425.77	7.71	1,607,681.57	1,757,107.34	2.02	57.21
from ≥ 2 years	48	359,954.50	425,269.19	0.00	785,223.69	40.50	3,770,386.67	4,555,610.36	5.23	59.54
Subtotal	1,012	1,025,562.75	913,491.65	0.00	1,939,054.40	100.00	85,164,532.66	87,103,587.06	100.00	50.32
Doubt debts (subjectives)										
	0	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	1,012	1,025,562.75	913,491.65	0.00	1,939,054.40		85,164,532.66	87,103,587.06		50.32

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,772,781.36	1.518%
Servicer ppal collect not yet credited		422,355.43	
Servicer ints collect not yet credited		213,236.66	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.82	7.12	0.07	6.12	
10.01 - 20%	3.89	15.93	0.99	16.83	
20.01 - 30%	7.78	25.40	4.00	25.80	
30.01 - 40%	12.05	35.29	6.86	35.41	
40.01 - 50%	17.35	45.26	10.79	45.23	
50.01 - 60%	21.18	55.26	14.88	55.28	
60.01 - 70%	27.26	65.33	20.28	65.21	
70.01 - 80%	6.64	73.64	34.48	75.50	
80.01 - 90%	2.92	83.78	4.10	84.66	
90.01 - 100%	0.11	90.39	3.53	94.66	
Weighted average (WALTV)		51.71		62.83	
Minimum		0.08		0.11	
Maximum		90.97		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	31.99%	33.88%
Aragón	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.36%	4.62%
Basque Country	2.50%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-León	8.64%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.17%	16.47%