

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Assets Custodian

Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
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 Fitch / Moody's	
		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	7.73	6.66	5.83	5.14	4.56	4.12	3.74	3.40								
			Date	07/11/2019	06/13/2018	08/15/2017	12/07/2016	05/09/2016	11/29/2015	07/13/2015	03/13/2015								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	7.97	6.92	6.07	5.37	4.80	4.32	3.92	3.58								
			Date	10/04/2019	09/17/2018	11/10/2017	03/01/2017	08/04/2016	02/11/2016	09/18/2015	05/17/2015								
Final Maturity		Years	19.27	17.76	16.51	15.01	13.76	12.76	11.51	10.76									
	Date	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	04/19/2023	07/19/2022										
Series A2b	With optional redemption *	Average life	Years	7.73	6.66	5.83	5.14	4.56	4.12	3.74	3.40								
			Date	07/11/2019	06/13/2018	08/15/2017	12/07/2016	05/09/2016	11/29/2015	07/13/2015	03/13/2015								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	7.97	6.92	6.07	5.37	4.80	4.32	3.92	3.58								
			Date	10/04/2019	09/17/2018	11/10/2017	03/01/2017	08/04/2016	02/11/2016	09/18/2015	05/17/2015								
Final Maturity		Years	19.27	17.76	16.51	15.01	13.76	12.76	11.51	10.76									
	Date	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	04/19/2023	07/19/2022										
Series B	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	20.36	18.99	17.66	16.38	15.11	13.92	12.84	11.86	10.86							
			Date	02/21/2032	10/10/2030	06/11/2029	02/29/2028	11/25/2026	09/17/2025	08/17/2024	08/27/2023								
Final Maturity		Years	21.52	20.52	19.27	18.01	16.76	15.51	14.26	13.26									
	Date	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	04/19/2027	01/19/2026	01/19/2025										
Series C	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	22.37	21.56	20.51	19.30	18.10	16.94	15.83	14.75								
			Date	02/26/2034	05/05/2033	04/17/2032	02/02/2031	11/20/2029	09/23/2028	08/14/2027	07/16/2026								
Final Maturity		Years	23.27	22.76	22.02	21.27	20.01	18.76	17.76	16.76									
	Date	01/19/2035	07/19/2034	01/19/2033	01/19/2033	10/19/2031	07/19/2030	07/19/2029	07/19/2028										
Series D	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
			Date	10/18/2026	01/18/2025	10/19/2023	07/18/2022	04/19/2021	07/18/2020	10/18/2019	01/19/2019								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	24.66	23.98	23.35	22.67	21.87	20.95	19.96	18.97								
			Date	06/10/2036	10/07/2035	02/17/2035	06/12/2034	08/26/2033	09/25/2032	09/30/2031	10/03/2030								
Final Maturity		Years	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										
Series E	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019								
		Final Maturity	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019									
	Without optional redemption *	Average life	Years	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								
Final Maturity		Years	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										

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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		10,241	14,296	
Principal				
Principal outstanding		699,295,848.25	1,300,020,570.99	
Average loan		68,283.94	90,935.97	
Minimum		110.74	17,107.38	
Maximum		396,401.07	440,870.39	
Interest rate				
Weighted average (wac)		3.13%	3.53%	
Minimum		1.04%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		217	276	
Minimum		12/01/2011	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)		80.73%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.03%	5.41%	
Mortgage Market: All Institutions		4.55%	4.67%	
6-month MIBOR		0.03%	0.03%	
No translated		0.02%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.26%	0.35%	0.54%
Annual Percentage Rate (CPR)	3.12%	2.72%	3.08%	4.07%	6.25%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,524,863.94	1.518%	
Servicer ppal collect not yet credited	288,609.28		
Servicer ints collect not yet credited	168,074.66		
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%	0.83	7.07	0.07	6.12
10.01 - 20%	3.99	15.95	0.99	16.83
20.01 - 30%	7.79	25.44	4.00	25.80
30.01 - 40%	12.10	35.24	6.86	35.41
40.01 - 50%	17.44	45.23	10.79	45.23
50.01 - 60%	21.35	55.25	14.88	55.28
60.01 - 70%	27.33	65.32	20.28	65.21
70.01 - 80%	6.22	73.82	34.48	75.50
80.01 - 90%	2.92	83.79	4.10	84.66
90.01 - 100%	0.05	90.62	3.53	94.66
Weighted average (WALTV)	51.55		62.83	
Minimum	0.08		0.11	
Maximum	90.82		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	5.34%	4.62%
Basque Country	2.51%	2.43%
Canary Islands	5.94%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-León	8.65%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.87%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.19%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	570	153,395.85	82,032.50	0.00	235,428.35	12.14	45,489,370.83	45,724,799.18	53.48	47.79
from > 1 to ≤ 2 months	177	114,086.72	71,530.00	0.00	185,616.72	9.57	15,961,436.61	16,147,053.33	18.89	50.13
from > 2 to ≤ 3 months	96	91,304.84	58,675.18	0.00	149,980.02	7.73	8,140,077.83	8,290,057.85	9.70	52.36
from > 3 to ≤ 6 months	35	53,606.66	39,203.80	0.00	92,810.46	4.79	3,327,128.98	3,419,939.44	4.00	58.64
from > 6 to < 12 months	37	73,396.55	66,666.97	0.00	140,063.52	7.22	3,032,092.30	3,172,155.82	3.71	50.78
from ≥ 12 to < 18 months	26	107,662.90	101,888.78	0.00	209,551.68	10.81	2,585,984.12	2,795,535.80	3.27	52.41
from ≥ 18 to < 24 months	15	39,823.21	46,849.38	0.00	86,672.59	4.47	1,041,086.26	1,127,758.85	1.32	54.42
from ≥ 2 years	52	391,147.43	447,964.62	0.00	839,112.05	43.27	3,984,764.81	4,823,876.86	5.64	58.44
Subtotal	1,008	1,024,424.16	914,811.23	0.00	1,939,235.39	100.00	83,561,941.74	85,501,177.13	100.00	49.86
<i>Doubt debts (subjectives)</i>										
	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	1,008	1,024,424.16	914,811.23	0.00	1,939,235.39		83,561,941.74	85,501,177.13		49.86