

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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
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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
Banco Cooperativo

Bond Paying Agent

Banco Cooperativo

Market

AIASF Mercado de Renta Fija
Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural
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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									
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)												
Series A2a	With optional redemption *	% 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	
		Average life	Years	7.69	6.64	5.82	5.15	4.57	4.14	3.76	3.43	
Series A2b	With optional redemption *	Final Maturity	Years	06/27/2019	06/06/2018	08/13/2017	12/09/2016	05/14/2016	12/07/2015	07/23/2015	03/25/2015	
		Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series B	Without optional redemption *	Average life	Years	7.93	6.90	6.06	5.38	4.81	4.34	3.95	3.62	
		Final Maturity	Years	09/19/2019	09/09/2018	11/08/2017	03/03/2017	08/09/2016	02/20/2016	09/29/2015	05/30/2015	
		Final Maturity	Years	19.27	17.76	16.51	15.01	13.76	12.76	11.76	10.76	
Series C	Without optional redemption *	Average life	Years	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	07/19/2023	07/19/2022	
		Average life	Years	7.69	6.64	5.82	5.15	4.57	4.14	3.76	3.43	
		Final Maturity	Years	06/27/2019	06/06/2018	08/13/2017	12/09/2016	05/14/2016	12/07/2015	07/23/2015	03/25/2015	
Series D	Without optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	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	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series E	Without optional redemption *	Average life	Years	09/19/2019	09/09/2018	11/08/2017	03/03/2017	08/09/2016	02/20/2016	09/29/2015	05/30/2015	
		Final Maturity	Years	19.27	17.76	16.51	15.01	13.76	12.76	11.76	10.76	
		Final Maturity	Years	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	07/19/2023	07/19/2022	
Series A2a	Without optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	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	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series A2b	Without optional redemption *	Average life	Years	20.34	18.98	17.65	16.38	15.12	13.94	12.86	11.89	
		Final Maturity	Years	02/15/2032	10/06/2030	06/09/2029	02/29/2028	11/28/2026	09/22/2025	08/25/2024	09/05/2023	
		Final Maturity	Years	21.52	20.52	19.27	18.01	16.76	15.51	14.51	13.26	
Series B	Without optional redemption *	Average life	Years	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	04/19/2027	04/19/2026	01/19/2025	
		Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series C	Without optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	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	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series D	Without optional redemption *	Average life	Years	22.36	21.55	20.51	19.30	18.11	16.96	15.85	14.78	
		Final Maturity	Years	02/22/2034	05/01/2033	04/15/2032	02/02/2031	11/22/2029	09/28/2028	08/21/2027	07/26/2026	
		Final Maturity	Years	23.27	22.76	22.02	21.27	20.01	18.76	17.76	16.76	
Series E	Without optional redemption *	Average life	Years	01/19/2035	07/19/2034	10/19/2033	01/19/2033	10/19/2031	07/19/2030	07/19/2029	07/19/2028	
		Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/18/2025	10/18/2023	07/18/2022	04/19/2021	07/18/2020	10/18/2019	01/19/2019	
Series A2a	Without optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	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	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series A2b	Without optional redemption *	Average life	Years	24.65	23.98	23.34	22.66	21.87	20.96	19.98	18.99	
		Final Maturity	Years	06/05/2036	10/03/2035	02/15/2035	06/11/2034	08/27/2033	09/28/2032	10/05/2031	10/10/2030	
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	
Series B	Without optional redemption *	Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	
		Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series C	Without optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	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	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
Series D	Without optional redemption *	Average life	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	
		Final Maturity	Years	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	
Series E	Without optional redemption *	Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	
		Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	

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

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Deloitte (ejercicios 2009 a actual)
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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		10,205		14,296
Principal				
Principal outstanding		692,291,983.03		1,300,020,570.99
Average loan		67,838.51		90,935.97
Minimum		16.62		17,107.38
Maximum		396,401.07		440,870.39
Interest rate				
Weighted average (wac)		3.15%		3.53%
Minimum		1.04%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		216		276
Minimum		07/01/1935		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		9.63%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.72%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		5.05%		5.41%
Mortgage Market: All Institutions		4.53%		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)	0.56%	0.33%	0.31%	0.32%	0.54%
Annual Percentage Rate (CPR)	6.54%	3.94%	3.64%	3.75%	6.25%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,943,358.77	1.514%	
Servicer ppal collect not yet credited	694,186.52		
Servicer ints collect not yet credited	172,307.87		
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%	0.88	7.09	0.07	6.12
10.01 - 20%	4.01	15.92	0.99	16.83
20.01 - 30%	7.90	25.41	4.00	25.80
30.01 - 40%	12.30	35.30	6.86	35.41
40.01 - 50%	17.44	45.23	10.79	45.23
50.01 - 60%	21.48	55.24	14.88	55.28
60.01 - 70%	27.12	65.30	20.28	65.21
70.01 - 80%	6.00	73.90	34.48	75.50
80.01 - 90%	2.83	83.67	4.10	84.66
90.01 - 100%	0.05	90.46	3.53	94.66
Weighted average (WALTV)		51.36		62.83
Minimum		0.01		0.11
Maximum		90.66		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	32.04%	33.88%
Aragón	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.37%	4.62%
Basque Country	2.51%	2.43%
Canary Islands	5.89%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-León	8.62%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.87%	0.86%
Murcia	1.55%	1.36%
Navarra	5.06%	4.82%
Valencia	16.25%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	462	127,879.90	69,570.95	0.00	197,450.85	10.17	37,638,777.01	37,836,227.86	47.76	49.02
from > 1 to ≤ 2 months	184	110,058.66	71,719.20	0.00	181,777.86	9.36	16,325,683.00	16,507,460.86	20.84	50.18
from > 2 to ≤ 3 months	109	97,996.25	68,252.78	0.00	166,249.03	8.56	9,405,669.08	9,571,918.11	12.08	50.70
from > 3 to ≤ 6 months	38	50,606.62	38,657.08	0.00	89,263.70	4.60	3,419,161.40	3,508,425.10	4.43	53.99
from > 6 to < 12 months	31	58,091.46	56,859.82	0.00	114,951.28	5.92	2,667,717.43	2,782,668.71	3.51	51.91
from ≥ 12 to < 18 months	27	122,630.11	115,086.10	0.00	237,716.21	12.24	2,587,318.30	2,825,034.51	3.57	58.40
from ≥ 18 to < 24 months	15	38,964.07	49,675.34	0.00	88,639.41	4.56	1,223,001.52	1,311,640.93	1.66	51.69
from ≥ 2 years	53	408,379.36	457,611.27	0.00	865,990.63	44.59	4,014,476.62	4,880,467.25	6.16	58.46
Subtotal	919	1,014,606.43	927,432.54	0.00	1,942,038.97	100.00	77,281,804.36	79,223,843.33	100.00	50.61
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	919	1,014,606.43	927,432.54	0.00	1,942,038.97		77,281,804.36	79,223,843.33		50.61