

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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 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

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ING
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Banco Pastor
Banco Santander Central Hispano
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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									
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	55,158.30 442,590,199.20 55.16%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.3430% 04/19/2012 187.251703 Gross 151.673879 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	55,158.30 193,054,050.00 55.16%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.3530% 04/19/2012 188.645983 Gross 152.803246 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "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	1.4630% 04/19/2012 369.813889 Gross 299.549250 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	1.7630% 04/19/2012 445.647222 Gross 360.974250 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	3.2130% 04/19/2012 812.175000 Gross 657.861750 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	5.2130% 04/19/2012 658.865278 Gross 533.680875 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		697,444,249.20	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	7.63	6.56	5.74	5.05	4.50	4.03	3.65	3.31	
Series A2a	With optional redemption *	Final Maturity	Years	Date	09/04/2019	08/09/2018	10/12/2017	02/04/2017	07/18/2016	01/27/2016	09/10/2015	05/11/2015	
		Final Maturity	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
	Without optional redemption *	Average life	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
		Final Maturity	Years	Date	11/30/2019	11/15/2018	01/10/2018	05/02/2017	10/05/2016	04/15/2016	11/21/2015	07/20/2015	
	Without optional redemption *	Average life	Years	Date	19.01	17.51	16.26	14.76	13.51	12.51	11.50	10.50	
		Final Maturity	Years	Date	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 A2b	With optional redemption *	Average life	Years	Date	7.63	6.56	5.74	5.05	4.50	4.03	3.65	3.31	
		Final Maturity	Years	Date	09/04/2019	08/09/2018	10/12/2017	02/04/2017	07/18/2016	01/27/2016	09/10/2015	05/11/2015	
	Without optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	11/30/2019	11/15/2018	01/10/2018	05/02/2017	10/05/2016	04/15/2016	11/21/2015	07/20/2015	
		Final Maturity	Years	Date	19.01	17.51	16.26	14.76	13.51	12.51	11.50	10.50	
Series B	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	20.09	18.73	17.41	16.15	14.90	13.72	12.64	11.68	
		Final Maturity	Years	Date	02/15/2032	10/08/2030	06/14/2029	03/08/2028	12/08/2026	10/03/2025	09/07/2024	09/20/2023	
Series C	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	22.11	21.30	20.26	19.07	17.88	16.73	15.63	14.57	
		Final Maturity	Years	Date	02/22/2034	05/03/2033	04/19/2032	02/08/2031	11/30/2029	10/08/2028	09/01/2027	08/09/2026	
	Without optional redemption *	Average life	Years	Date	23.02	22.51	21.76	21.02	19.76	18.76	17.51	16.51	
		Final Maturity	Years	Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	10/19/2031	10/19/2030	07/19/2029	07/19/2028	
Series D	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/18/2022	07/18/2021	07/19/2020	10/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	24.40	23.73	23.10	22.42	21.63	20.73	19.75	18.77	
		Final Maturity	Years	Date	06/05/2036	10/05/2035	02/17/2035	06/15/2034	09/01/2033	10/05/2032	10/14/2031	10/21/2030	
Series E	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	01/19/2019	
	Without optional redemption *	Average life	Years	Date	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
		Final Maturity	Years	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	

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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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			
Class A	91.14%	635,644,249.20	9.01%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	63.46%	442,590,199.20		61.17%	802,400,000.00		
Series A2b	27.68%	193,054,050.00		26.68%	350,000,000.00		
Series B	3.91%	27,300,000.00	5.03%	2.08%	27,300,000.00	2.65%	
Series C	2.24%	15,600,000.00	2.76%	1.19%	15,600,000.00	1.45%	
Series D	1.03%	7,200,000.00	1.71%	0.55%	7,200,000.00	0.90%	
Series E	1.68%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		697,444,249.20			1,311,700,000.00		
Reserve Fund	1.71%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,164	14,296	
Principal				
Principal outstanding		686,863,381.27	1,300,020,570.99	
Average loan		67,578.06	90,935.97	
Minimum		66.71	17,107.38	
Maximum		396,401.07	440,870.39	
Interest rate				
Weighted average (wac)		3.15%	3.53%	
Minimum		1.46%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		215	276	
Minimum		02/01/2012	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		9.61%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.73%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.07%	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)	0.35%	0.39%	0.33%	0.32%	0.53%
Annual Percentage Rate (CPR)	4.06%	4.59%	3.88%	3.75%	6.22%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,391,816.20	1.153%	
Servicer ppal collect not yet credited	197,973.51		
Servicer ints collect not yet credited	82,465.12		
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%	0.87 7.02	0.07	6.12
10.01 - 20%	4.06 15.87	0.99	16.83
20.01 - 30%	7.95 25.37	4.00	25.80
30.01 - 40%	12.42 35.26	6.86	35.41
40.01 - 50%	17.60 45.25	10.79	45.23
50.01 - 60%	21.55 55.27	14.88	55.28
60.01 - 70%	26.97 65.27	20.28	65.21
70.01 - 80%	5.83 74.08	34.48	75.50
80.01 - 90%	2.72 83.69	4.10	84.66
90.01 - 100%	0.03 90.51	3.53	94.66
Weighted average (WALTV)	51.20		62.83
Minimum	0.05		0.11
Maximum	90.51		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.01%	33.88%
Aragon	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.40%	4.62%
Basque Country	2.51%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.62%	8.11%
Catalonia	1.33%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.06%	4.82%
Valencia	16.28%	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	679	203,196.89	111,569.98	0.00	314,766.87	14.52	53,461,748.33	53,776,515.20	55.62
from > 1 to ≤ 2 months	184	124,407.18	82,394.52	0.00	206,801.70	9.54	17,069,226.49	17,276,028.19	17.87
from > 2 to ≤ 3 months	107	102,297.72	70,301.34	0.00	172,599.06	7.96	9,709,419.98	9,882,019.04	10.22
from > 3 to ≤ 6 months	44	62,543.79	41,933.49	0.00	104,477.28	4.82	3,563,097.24	3,667,574.52	3.79
from > 6 to < 12 months	29	56,407.39	51,741.12	0.00	108,148.51	4.99	2,541,029.66	2,649,178.17	2.74
from ≥ 12 to < 18 months	32	119,747.38	119,686.22	0.00	239,433.60	11.04	2,974,761.68	3,214,195.28	3.32
from ≥ 18 to < 24 months	13	64,468.50	58,347.55	0.00	122,816.05	5.67	1,158,576.61	1,281,392.66	1.33
from ≥ 2 years	55	421,217.62	477,612.73	0.00	898,830.35	41.46	4,044,325.29	4,943,155.64	5.11
Subtotal	1,143	1,154,286.47	1,013,586.95	0.00	2,167,873.42	100.00	94,522,185.28	96,690,058.70	100.00
<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
Total	1,143	1,154,286.47	1,013,586.95	0.00	2,167,873.42		94,522,185.28	96,690,058.70	49.20