

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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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

Banco Cooperativo
Deutsche Bank
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ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIASF Mercado de Renta Fija

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Iberclear

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Banco Santander (inicialmente en
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Swap

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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		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	07/19/2012 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	53,882.16 432,350,451.84 53.88%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8760% 07/19/2012 119.313063 Gross 96.643581 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	53,882.16 188,587,560.00 53.88%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8860% 07/19/2012 120.675084 Gross 97.746818 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	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	0.9960% 07/19/2012 251.766667 Gross 203.931000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	1.2960% 07/19/2012 327.600000 Gross 265.356000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.7460% 07/19/2012 694.127778 Gross 562.243500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.7460% 07/19/2012 599.841667 Gross 485.871750 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		682,738,011.84	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	7.53	6.51	5.66	4.98	4.44	3.97	3.59	3.29									
			Date	10/27/2019	10/19/2018	12/15/2017	04/12/2017	09/25/2016	04/07/2016	11/21/2015	08/04/2015									
		Final Maturity	Years	14.31	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	7.77	6.75	5.92	5.24	4.67	4.20	3.81	3.47									
			Date	01/23/2020	01/16/2019	03/19/2018	07/13/2017	12/19/2016	07/01/2016	02/08/2016	10/09/2015									
		Final Maturity	Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51									
Series A2b	With optional redemption *	Average life	Years	7.53	6.51	5.66	4.98	4.44	3.97	3.59	3.29									
			Date	10/27/2019	10/19/2018	12/15/2017	04/12/2017	09/25/2016	04/07/2016	11/21/2015	08/04/2015									
		Final Maturity	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	7.77	6.75	5.92	5.24	4.67	4.20	3.81	3.47									
			Date	01/23/2020	01/16/2019	03/19/2018	07/13/2017	12/19/2016	07/01/2016	02/08/2016	10/09/2015									
		Final Maturity	Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51									
Series B	With optional redemption *	Average life	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
			Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	07/19/2019	04/19/2019									
		Final Maturity	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	19.82	18.48	17.19	15.94	14.72	13.55	12.50	11.55									
			Date	02/08/2032	10/08/2030	06/21/2029	03/24/2028	01/02/2027	11/03/2025	10/15/2024	11/04/2023									
		Final Maturity	Years	21.01	19.76	18.51	17.26	16.01	14.76	13.51	12.26									
Series C	With optional redemption *	Average life	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
			Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	07/19/2019	04/19/2019									
		Final Maturity	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	21.84	21.05	20.02	18.85	17.68	16.55	15.46	14.42									
			Date	02/16/2034	05/01/2033	04/22/2032	02/18/2031	12/18/2029	11/03/2028	10/02/2027	09/15/2026									
		Final Maturity	Years	22.77	22.26	21.52	20.77	19.96	18.51	17.51	16.26									
Series D	With optional redemption *	Average life	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
			Date	10/19/2026	04/19/2025	10/19/2023	07/18/2022	07/19/2021	07/19/2020	07/19/2019	04/19/2019									
		Final Maturity	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	24.02	23.40	22.81	22.16	21.40	20.51	19.56	18.59									
			Date	04/19/2036	09/08/2035	02/03/2035	06/10/2034	09/06/2033	10/17/2032	11/04/2031	11/17/2030									
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52									
Series E	With optional redemption *	Average life	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
			Date	10/19/2026	04/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	07/19/2019	04/19/2019									
		Final Maturity	Years	14.51	13.01	11.51	10.25	9.25	8.25	7.50	7.00									
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52									
			Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040									
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52									

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	90.95%	620,938,011.84	9.21%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	63.33%	432,350,451.84		61.17%	802,400,000.00		
Series A2b	27.62%	188,587,560.00		26.68%	350,000,000.00		
Series B	4.00%	27,300,000.00	5.14%	2.08%	27,300,000.00	2.65%	
Series C	2.28%	15,600,000.00	2.81%	1.19%	15,600,000.00	1.45%	
Series D	1.05%	7,200,000.00	1.74%	0.55%	7,200,000.00	0.90%	
Series E	1.71%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		682,738,011.84			1,311,700,000.00		
Reserve Fund	1.74%	11,681,507.89	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,087	14,296	
Principal				
Principal outstanding		672,902,627.60	1,300,020,570.99	
Average loan		66,709.89	90,935.97	
Minimum		154.28	17,107.38	
Maximum		393,876.91	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)		213	276	
Minimum		05/02/2012	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		9.47%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.89%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.09%	5.41%	
Mortgage Market: All Institutions		4.49%	4.67%	
6-month MIBOR		0.02%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.31%	0.28%	0.52%
Annual Percentage Rate (CPR)	2.25%	2.61%	3.60%	3.32%	6.07%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,678,128.75	0.985%	
Servicer ppal collect not yet credited	611,090.46		
Servicer ints collect not yet credited	254,994.01		
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	% LTV
0.01 - 10%	0.92	6.95	0.07
10.01 - 20%	4.20	15.80	0.99
20.01 - 30%	8.29	25.45	4.00
30.01 - 40%	12.57	35.34	6.86
40.01 - 50%	17.90	45.22	10.79
50.01 - 60%	21.85	55.26	14.88
60.01 - 70%	26.46	65.15	20.28
70.01 - 80%	5.35	74.50	34.48
80.01 - 90%	2.42	83.55	4.10
90.01 - 100%	0.03	90.05	3.53
Weighted average (WALTV)	50.73		62.83
Minimum	0.08		0.11
Maximum	90.05		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.96%	33.88%
Aragon	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.45%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	5.90%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.54%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.06%	4.82%
Valencia	16.35%	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	612	164,883.68	73,047.62	0.00	237,931.30	11.15	46,875,220.90	47,113,152.20	51.12
from > 1 to ≤ 2 months	186	133,658.15	85,056.13	0.00	218,714.28	10.25	16,752,432.75	16,971,147.03	18.42
from > 2 to ≤ 3 months	110	108,134.15	78,437.00	0.00	186,571.15	8.74	10,206,034.66	10,392,605.81	11.28
from > 3 to ≤ 6 months	65	95,958.19	76,548.52	0.00	172,506.71	8.08	6,658,977.05	6,831,483.76	7.41
from > 6 to < 12 months	25	59,540.78	50,582.00	0.00	110,122.78	5.16	1,976,339.27	2,086,462.05	2.26
from ≥ 12 to < 18 months	30	102,310.47	108,438.50	0.00	210,748.97	9.88	2,532,822.85	2,743,571.82	2.98
from ≥ 18 to < 24 months	17	100,319.88	99,163.77	0.00	199,483.65	9.35	1,557,913.86	1,757,397.51	1.91
from ≥ 2 years	50	368,491.70	429,323.09	0.00	797,814.79	37.39	3,465,287.36	4,263,102.15	4.63
Subtotal	1,095	1,133,297.00	1,000,596.63	0.00	2,133,893.63	100.00	90,025,028.70	92,158,922.33	39.22
<i>Doubt debts (subjectives)</i>									
	0	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	1,095	1,133,297.00	1,000,596.63	0.00	2,133,893.63		90,025,028.70	92,158,922.33	39.22