

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europea 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 Córdoba
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Caja Rural de Granada
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Caja Rural de Tenerife
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent
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Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIASF Mercado de Renta Fija

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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		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" Secutorial / 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" Secutorial / 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%	100,000.00 27,300,000.00	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" 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	1.2860% 07/19/2012 327.600000 Gross 265.356000 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	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" 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	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	7.49	6.46	5.66	4.99	4.46	3.99	3.62	3.33								
			Date	10/14/2019	10/01/2018	12/14/2017	04/15/2017	10/01/2016	04/16/2016	12/02/2015	08/16/2015								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	7.73	6.73	5.91	5.24	4.69	4.23	3.84	3.51								
			Date	01/09/2020	01/09/2019	03/17/2018	07/16/2017	12/26/2016	07/11/2016	02/20/2016	10/22/2015								
Final Maturity		Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51									
	Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	07/19/2024	07/19/2023	10/19/2022										
Series A2b	With optional redemption *	Average life	Years	7.49	6.46	5.66	4.99	4.46	3.99	3.62	3.33								
			Date	10/14/2019	10/01/2018	12/14/2017	04/15/2017	10/01/2016	04/16/2016	12/02/2015	08/16/2015								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	7.73	6.73	5.91	5.24	4.69	4.23	3.84	3.51								
			Date	01/09/2020	01/09/2019	03/17/2018	07/16/2017	12/26/2016	07/11/2016	02/20/2016	10/22/2015								
Final Maturity		Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51									
	Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	07/19/2024	07/19/2023	10/19/2022										
Series B	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	19.847	18.47	17.18	15.94	14.72	13.57	12.52	11.58	10.63	9.68	8.73	7.88	7.03	6.18	5.33	4.48
			Date	01/30/2032	10/02/2030	06/18/2029	03/23/2028	01/04/2027	11/08/2025	10/22/2024	11/13/2023	10/23/2022	09/23/2021	08/23/2020	07/23/2019	06/23/2018	05/23/2017	04/23/2016	03/23/2015
Final Maturity		Years	21.01	20.01	18.76	17.51	16.26	15.26	14.01	13.01									
	Date	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	07/19/2027	04/19/2026	04/19/2025										
Series C	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	21.83	21.03	20.01	18.84	17.68	16.56	15.48	14.44	13.40	12.36	11.32	10.28	9.24	8.20	7.16	6.12
			Date	02/10/2034	04/26/2033	04/18/2032	02/16/2031	12/18/2029	11/06/2028	10/08/2027	09/23/2026	08/23/2025	07/23/2024	06/23/2023	05/23/2022	04/23/2021	03/23/2020	02/23/2019	01/23/2018
Final Maturity		Years	22.77	22.26	21.52	20.77	19.51	18.51	17.51	16.51									
	Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	10/19/2031	10/19/2030	10/19/2029	10/19/2028										
Series D	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
			Date	10/19/2026	01/18/2025	10/19/2023	07/18/2022	07/19/2021	07/19/2020	10/18/2019	04/18/2019								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	23.99	23.38	22.79	22.15	21.39	20.51	19.56	18.61	17.66	16.71	15.76	14.81	13.86	12.91	11.96	11.01
			Date	04/09/2036	09/01/2035	01/28/2035	06/07/2034	09/04/2033	10/17/2032	11/06/2031	11/22/2030	10/22/2029	09/22/2028	08/22/2027	07/22/2026	06/22/2025	05/22/2024	04/22/2023	03/22/2022
Final Maturity		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										
Series E	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019								
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.25	7.50	7.00								
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	07/19/2020	10/19/2019	04/19/2019									
	Without optional redemption *	Average life	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	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	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									
	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	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	

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%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	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		10,039	14,296	
Principal				
Principal outstanding		666,402,161.96	1,300,020,570.99	
Average loan		66,381.33	90,935.97	
Minimum		115.82	17,107.38	
Maximum		391,329.09	440,870.39	
Interest rate				
Weighted average (wac)		3.12%	3.53%	
Minimum		1.46%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		212	276	
Minimum		06/01/2012	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		9.44%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.96%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.08%	5.41%	
Mortgage Market: All Institutions		4.47%	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)	0.51%	0.32%	0.35%	0.30%	0.52%
Annual Percentage Rate (CPR)	5.93%	3.72%	4.07%	3.58%	6.07%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,422,880.02	0.686%	
Servicer ppal collect not yet credited	276,357.12		
Servicer ints collect not yet credited	116,848.86		
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%	0.97	7.04	0.07	6.12
10.01 - 20%	4.17	15.80	0.99	16.83
20.01 - 30%	8.49	25.45	4.00	25.80
30.01 - 40%	12.70	35.41	6.86	35.41
40.01 - 50%	17.81	45.25	10.79	45.23
50.01 - 60%	21.98	55.22	14.88	55.28
60.01 - 70%	26.35	65.10	20.28	65.21
70.01 - 80%	5.16	74.63	34.48	75.50
80.01 - 90%	2.37	83.57	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		50.56		62.83
Minimum		0.08		0.11
Maximum		89.90		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.90%	33.88%
Aragon	6.89%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.41%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	5.87%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.08%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.88%	0.86%
Murcia	1.54%	1.36%
Navarra	5.08%	4.82%
Valencia	16.40%	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	584	155,756.26	71,056.49	0.00	226,812.75	10.75	43,280,852.49	43,507,665.24	51.10
from > 1 to ≤ 2 months	157	106,904.35	70,858.55	0.00	177,762.90	8.42	14,311,534.47	14,489,297.37	17.02
from > 2 to ≤ 3 months	110	109,614.61	74,617.33	0.00	184,231.94	8.73	9,879,683.26	10,063,915.20	11.82
from > 3 to ≤ 6 months	62	90,147.65	78,103.16	0.00	168,250.81	7.97	6,341,242.80	6,509,493.61	7.65
from > 6 to < 12 months	25	67,272.63	56,409.55	0.00	123,682.18	5.86	2,167,234.43	2,290,916.61	2.69
from ≥ 12 to < 18 months	25	90,673.12	81,584.26	0.00	172,257.38	8.16	1,924,412.03	2,096,669.41	2.46
from ≥ 18 to < 24 months	19	123,662.48	127,471.18	0.00	251,133.66	11.90	1,990,604.91	2,241,738.57	2.63
from ≥ 24 months	42	376,756.80	429,397.75	0.00	806,154.55	38.20	3,137,494.47	3,943,649.02	4.63
Subtotal	1,024	1,120,787.90	989,498.27	0.00	2,110,286.17	100.00	83,033,058.86	85,143,345.03	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	1,024	1,120,787.90	989,498.27	0.00	2,110,286.17		83,033,058.86	85,143,345.03	49.24