

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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
Caja Rural de Albacete
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Caja Rural del Mediterráneo,
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

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Deutsche Bank
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ING
Bancaja
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Banco Santander Central Hispano
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Senior Underwriter & Placement Agent

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Banco Santander (inicialmente en
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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	AA-sf 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	AA-sf 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" 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%	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" 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%	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" 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%	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)												
Series	With optional redemption *	Average life	% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2a	With optional redemption *	Average life	Years	7.46	6.44	5.66	5.00	4.48	4.05	3.69	3.36	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/03/2019	09/27/2018	12/14/2017	04/19/2017	10/08/2016	05/07/2016	12/25/2015	08/29/2015	
	Without optional redemption *	Average life	Years	7.70	6.71	5.91	5.25	4.71	4.26	3.88	3.55	
		Final Maturity	Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51	
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	
Series A2b	With optional redemption *	Average life	Years	7.46	6.44	5.66	5.00	4.48	4.05	3.69	3.36	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/03/2019	09/27/2018	12/14/2017	04/19/2017	10/08/2016	05/07/2016	12/25/2015	08/29/2015	
	Without optional redemption *	Average life	Years	7.70	6.71	5.91	5.25	4.71	4.26	3.88	3.55	
		Final Maturity	Years	18.51	17.26	16.01	14.76	13.51	12.26	11.25	10.51	
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	
Series B	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	
	Without optional redemption *	Average life	Years	19.77	18.44	17.16	15.93	14.72	13.58	12.54	11.60	
		Final Maturity	Years	21.01	20.01	18.76	17.51	16.26	15.26	14.01	13.01	
			Date	04/19/2032	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	8.51	7.76	7.00	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019	
	Without optional redemption *	Average life	Years	21.81	21.02	20.00	18.83	17.68	16.57	15.49	14.46	
		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	8.51	7.76	7.00	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/18/2026	01/19/2025	10/18/2023	07/19/2022	07/19/2021	10/18/2020	01/19/2020	04/18/2019	
	Without optional redemption *	Average life	Years	23.97	23.37	22.78	22.14	21.39	20.51	19.57	18.61	
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
			Date	04/02/2036	08/27/2035	01/24/2035	06/04/2034	09/02/2033	11/07/2032	11/07/2031	11/25/2030	
Series E	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
		Final Maturity	Years	14.51	12.76	11.51	10.25	9.25	8.51	7.76	7.00	
			Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	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	
		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	

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		% CE	At issue date		% 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		9,994		14,296	
Principal					
Principal outstanding		660,696,145.93		1,300,020,570.99	
Average loan		66,109.28		90,935.97	
Minimum		77.29		17,107.38	
Maximum		391,329.09		440,870.39	
Interest rate					
Weighted average (wac)		3.08%		3.53%	
Minimum		1.46%		2.10%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		211		276	
Minimum		07/02/2012		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		9.41%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.98%		80.10%	
Mortgage Market: Banks		0.02%		0.02%	
Mortgage Market: Savings Banks		5.09%		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)	0.41%	0.37%	0.32%	0.31%	0.52%
Annual Percentage Rate (CPR)	4.78%	4.34%	3.78%	3.71%	6.05%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,612,308.87	0.686%	
Servicer ppal collect not yet credited	414,843.69		
Servicer ints collect not yet credited	208,176.33		
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%	0.98	7.00	0.07	6.12
10.01 - 20%	4.28	15.80	0.99	16.83
20.01 - 30%	8.51	25.48	4.00	25.80
30.01 - 40%	12.65	35.38	6.86	35.41
40.01 - 50%	18.12	45.23	10.79	45.23
50.01 - 60%	22.02	55.23	14.88	55.28
60.01 - 70%	26.14	65.04	20.28	65.21
70.01 - 80%	5.00	74.67	34.48	75.50
80.01 - 90%	2.31	83.44	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		50.40		62.83
Minimum		0.07		0.11
Maximum		89.75		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.87%	33.88%
Aragón	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.42%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	5.87%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-León	8.56%	8.11%
Catalonia	1.33%	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	5.07%	4.82%
Valencia	16.44%	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	564	150,230.46	74,970.02	0.00	225,200.48	10.77	43,417,105.83	43,642,306.31	51.08	47.23
from > 1 to ≤ 2 months	169	119,131.48	75,172.18	0.00	194,303.66	9.29	15,026,864.87	15,221,168.53	17.81	51.46
from > 2 to ≤ 3 months	113	108,181.46	73,199.19	0.00	181,380.65	8.67	9,999,317.88	10,180,698.53	11.92	51.68
from > 3 to ≤ 6 months	55	81,026.65	60,121.67	0.00	141,148.32	6.75	5,461,703.85	5,602,852.17	6.56	54.31
from > 6 to < 12 months	28	71,938.09	64,999.15	0.00	136,937.24	6.55	2,607,210.00	2,744,147.24	3.21	51.81
from ≥ 12 to < 18 months	16	60,372.27	54,649.46	0.00	115,021.73	5.50	1,325,952.76	1,440,974.49	1.69	51.49
from ≥ 18 to < 24 months	24	142,988.07	154,115.72	0.00	297,103.79	14.21	2,393,076.09	2,690,179.88	3.15	58.13
from ≥ 2 years	42	366,137.34	433,834.28	0.00	799,971.62	38.26	3,118,398.31	3,918,369.93	4.59	60.03
Subtotal	1,011	1,100,005.82	991,061.67	0.00	2,091,067.49	100.00	83,349,629.59	85,440,697.08	100.00	49.89
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	1,011	1,100,005.82	991,061.67	0.00	2,091,067.49		83,349,629.59	85,440,697.08		49.89