

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europa de Titulización, S.G.F.T

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Caixa Rural de Balears
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Caja Rural del Duero
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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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	10/19/2012 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	52,355.75 420,102,538.00 52.36%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.6000% 10/19/2012 80.278817 Gross 65.025842 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	52,355.75 183,245,125.00 52.36%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.6100% 10/19/2012 81.616797 Gross 66.109606 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.7200% 10/19/2012 184.000000 Gross 149.040000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ A3sf	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	1.0200% 10/19/2012 260.666667 Gross 211.140000 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	2.4700% 10/19/2012 631.222222 Gross 511.290000 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	4.4700% 10/19/2012 571.166667 Gross 462.645000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		665,147,663.00	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	7.40	6.37	5.57	4.91	4.37	3.94	3.57	3.24		
			Date	12/09/2019	11/28/2018	02/11/2018	06/13/2017	11/30/2016	06/26/2016	02/11/2016	10/14/2015		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	7.63	6.64	5.83	5.17	4.62	4.16	3.77	3.44		
			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		
		Final Maturity	Years	18.26	17.01	15.76	14.51	13.26	12.01	11.01	10.26		
Series A2b	With optional redemption *	Average life	Years	7.40	6.37	5.57	4.91	4.37	3.94	3.57	3.24		
			Date	12/09/2019	11/28/2018	02/11/2018	06/13/2017	11/30/2016	06/26/2016	02/11/2016	10/14/2015		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	7.63	6.64	5.83	5.17	4.62	4.16	3.77	3.44		
			Date	03/05/2020	03/09/2019	05/17/2018	09/16/2017	02/27/2017	09/13/2016	04/24/2016	12/26/2015		
		Final Maturity	Years	18.26	17.01	15.76	14.51	13.26	12.01	11.01	10.26		
Series B	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
			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		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	19.50	18.18	16.91	15.69	14.48	13.35	12.31	11.38		
			Date	01/13/2032	09/19/2030	06/11/2029	03/22/2028	01/08/2027	11/19/2025	11/07/2024	12/03/2023		
		Final Maturity	Years	20.76	19.76	18.52	17.26	16.01	15.01	13.76	12.76		
Series C	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
			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		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	21.55	20.76	19.75	18.59	17.43	16.33	15.26	14.24		
			Date	01/31/2034	04/17/2033	04/12/2032	02/13/2031	12/20/2029	11/12/2028	10/20/2027	10/10/2026		
		Final Maturity	Years	22.52	22.01	21.27	20.52	19.52	18.26	17.26	16.26		
Series D	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
			Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	23.72	23.12	22.53	21.89	21.14	20.27	19.33	18.38		
			Date	03/31/2036	08/25/2035	01/23/2035	06/03/2034	09/03/2033	10/20/2032	11/12/2031	12/01/2030		
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
Series E	With optional redemption *	Average life	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
			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		
		Final Maturity	Years	14.26	12.51	11.26	10.01	9.01	8.26	7.51	6.75		
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
			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	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		

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 91 411 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	90.71%	603,347,663.00	9.46%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.16%	420,102,538.00		61.17%	802,400,000.00	
Series A2b	27.55%	183,245,125.00		26.68%	350,000,000.00	
Series B	4.10%	27,300,000.00	5.28%	2.08%	27,300,000.00	2.65%
Series C	2.35%	15,600,000.00	2.89%	1.19%	15,600,000.00	1.45%
Series D	1.08%	7,200,000.00	1.79%	0.55%	7,200,000.00	0.90%
Series E	1.76%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		665,147,663.00			1,311,700,000.00	
Reserve Fund	1.79%	11,700,000.00	0.90%		11,700,000.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,956	14,296	
Principal				
Principal outstanding		655,145,385.73	1,300,020,570.99	
Average loan		65,804.08	90,935.97	
Minimum		38.68	17,107.38	
Maximum		391,329.09	440,870.39	
Interest rate				
Weighted average (wac)		3.04%	3.53%	
Minimum			2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		210	276	
Minimum		08/01/2012	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		0.02%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.97%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.09%	5.41%	
Mortgage Market: All Institutions		4.48%	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)	0.36%	0.43%	0.32%	0.33%	0.52%
Annual Percentage Rate (CPR)	4.25%	5.00%	3.81%	3.86%	6.03%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,590,118.64	0.410%
Servicer ppal collect not yet credited		223,542.39	
Servicer ints collect not yet credited		105,809.09	
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%	0.99	7.01	0.07	6.12
10.01 - 20%	4.29	15.78	0.99	16.83
20.01 - 30%	8.64	25.45	4.00	25.80
30.01 - 40%	12.76	35.40	6.86	35.41
40.01 - 50%	18.26	45.23	10.79	45.23
50.01 - 60%	21.96	55.20	14.88	55.28
60.01 - 70%	25.84	64.93	20.28	65.21
70.01 - 80%	4.94	74.57	34.48	75.50
80.01 - 90%	2.31	83.25	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		50.23		62.83
Minimum		0.04		0.11
Maximum		89.61		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	31.93%	33.88%
Aragón	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.41%	4.62%
Basque Country	2.52%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.52%	8.11%
Catalonia	1.33%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.87%	0.86%
Murcia	1.54%	1.36%
Navarra	5.06%	4.82%
Valencia	16.46%	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	564	160,404.57	74,202.14	0.00	234,606.71	11.13	42,229,975.49	42,464,582.20	51.05
from > 1 to ≤ 2 months	165	111,854.63	66,109.49	0.00	177,964.12	8.44	14,031,202.18	14,209,166.30	17.08
from > 2 to ≤ 3 months	110	108,190.35	72,832.53	0.00	181,022.88	8.59	9,810,048.09	9,991,070.97	12.01
from > 3 to ≤ 6 months	56	94,456.92	66,826.23	0.00	161,283.15	7.65	5,642,259.49	5,803,542.64	6.98
from > 6 to < 12 months	28	73,913.23	67,944.04	0.00	141,857.27	6.73	2,788,762.72	2,930,619.99	3.52
from ≥ 12 to < 18 months	13	44,183.49	39,963.39	0.00	84,146.88	3.99	920,127.04	1,004,273.92	1.21
from ≥ 18 to < 24 months	23	119,534.91	130,315.57	0.00	249,850.48	11.85	2,187,704.71	2,437,555.19	2.93
from ≥ 2 years	45	402,370.15	475,187.85	0.00	877,558.00	41.62	3,467,952.15	4,345,510.15	5.22
Subtotal	1,004	1,114,908.25	993,381.24	0.00	2,108,289.49	100.00	81,078,031.87	83,186,321.36	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	1,004	1,114,908.25	993,381.24	0.00	2,108,289.49		81,078,031.87	83,186,321.36	48.72