

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
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Caja Rural de Burgos
Caja Rural de Canarias
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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

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

ING

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

Banco Cooperativo

Start-up Loan

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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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" 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	2.4700% 10/19/2012 631.222222 Gross 511.290000 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	4.4700% 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	Date	7.33	6.36	5.59	4.94	4.42	4.01	3.64	3.32						
		Final Maturity	Years	Date	11/15/2019	11/27/2018	02/19/2018	06/27/2017	12/19/2016	07/20/2016	03/09/2016	11/13/2015						
			Years	Date	14.251	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	7.60	6.64	5.85	5.21	4.67	4.23	3.85	3.53						
		Final Maturity	Years	Date	02/20/2020	03/07/2019	05/25/2018	10/01/2017	03/20/2017	10/08/2016	05/24/2016	01/28/2016						
			Years	Date	18.26	17.01	15.76	14.51	13.26	12.01	11.26	10.26						
Series A2b	With optional redemption *	Average life	Years	Date	7.33	6.36	5.59	4.94	4.42	4.01	3.64	3.32						
		Final Maturity	Years	Date	11/15/2019	11/27/2018	02/19/2018	06/27/2017	12/19/2016	07/20/2016	03/09/2016	11/13/2015						
			Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	7.60	6.64	5.85	5.21	4.67	4.23	3.85	3.53						
		Final Maturity	Years	Date	02/20/2020	03/07/2019	05/25/2018	10/01/2017	03/20/2017	10/08/2016	05/24/2016	01/28/2016						
			Years	Date	18.26	17.01	15.76	14.51	13.26	12.01	11.26	10.26						
Series B	With optional redemption *	Average life	Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
		Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019						
			Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	19.47	18.16	16.90	15.70	14.51	13.39	12.37	11.45						
		Final Maturity	Years	Date	01/02/2032	09/13/2030	06/09/2029	03/26/2028	01/17/2027	12/05/2025	11/26/2024	12/26/2023						
			Years	Date	20.76	18.26	16.20	14.51	13.26	12.01	11.26	10.26						
Series C	With optional redemption *	Average life	Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
		Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019						
			Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	21.54	20.75	19.74	18.59	17.45	16.36	15.31	14.30						
		Final Maturity	Years	Date	01/26/2034	04/12/2033	04/10/2032	02/15/2031	12/27/2029	11/23/2028	11/05/2027	11/01/2026						
			Years	Date	22.52	22.01	21.27	20.52	19.52	18.26	17.26	16.26						
Series D	With optional redemption *	Average life	Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
		Final Maturity	Years	Date	07/18/2026	01/19/2025	10/19/2023	07/18/2022	07/19/2021	10/19/2020	01/18/2020	04/18/2019						
			Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	23.70	23.11	22.53	21.89	21.15	20.29	19.36	18.42						
		Final Maturity	Years	Date	03/26/2036	08/22/2035	01/22/2035	06/04/2034	09/06/2033	10/26/2032	11/22/2031	12/15/2030						
			Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27						
Series E	With optional redemption *	Average life	Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
		Final Maturity	Years	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	04/19/2019						
			Years	Date	14.01	12.51	11.26	10.01	9.01	8.26	7.51	6.75						
	Without optional redemption *	Average life	Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27						
		Final Maturity	Years	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						
			Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27						

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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		9,899	14,296	
Principal				
Principal outstanding		645,340,756.18	1,300,020,570.99	
Average loan		65,192.52	90,935.97	
Minimum		55.09	17,107.38	
Maximum		388,757.38	440,870.39	
Interest rate				
Weighted average (wac)		2.97%	3.53%	
Minimum		1.31%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		209	276	
Minimum		10/05/2012	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		9.38%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.98%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.13%	5.41%	
Mortgage Market: All Institutions		4.46%	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)	0.33%	0.31%	0.34%	0.32%	0.51%
Annual Percentage Rate (CPR)	3.89%	3.60%	3.97%	3.78%	5.96%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,055,189.81	0.560%	
Servicer ppal collect not yet credited	452,037.95		
Servicer ints collect not yet credited	227,753.59		
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%		1.04	7.02	0.07
10.01 - 20%		4.47	15.87	0.99
20.01 - 30%		8.63	25.46	4.00
30.01 - 40%		13.04	35.37	6.86
40.01 - 50%		18.39	45.21	10.79
50.01 - 60%		22.37	55.21	14.88
60.01 - 70%		24.92	64.80	20.28
70.01 - 80%		5.05	74.60	34.48
80.01 - 90%		2.09	83.20	4.10
90.01 - 100%			3.53	94.66
Weighted average (WALTV)		49.91		62.83
Minimum		0.07		0.11
Maximum		89.32		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.90%	33.88%
Aragon	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.44%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	5.88%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.09%	4.92%
Castilla-Leon	8.53%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.87%	0.86%
Murcia	1.51%	1.36%
Navarra	5.05%	4.82%
Valencia	16.50%	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	154,377.86	71,606.14	0.00	225,984.00	10.12	44,178,862.64		44,404,846.64	50.04
from > 1 to ≤ 2 months	201	139,986.16	77,291.17	0.00	217,277.33	9.73	16,085,182.18		16,302,459.51	18.37
from > 2 to ≤ 3 months	113	119,077.54	77,373.42	0.00	196,450.96	8.80	10,555,909.99		10,752,360.95	12.12
from > 3 to ≤ 6 months	62	91,327.22	66,660.27	0.00	157,987.49	7.08	5,490,323.97		5,648,311.46	6.37
from > 6 to < 12 months	37	104,099.36	82,841.65	0.00	186,941.01	8.37	3,560,898.51		3,747,839.52	4.22
from ≥ 12 to < 18 months	14	51,005.57	51,138.38	0.00	102,143.95	4.58	1,122,000.47		1,224,144.42	1.38
from ≥ 18 to < 24 months	21	110,893.79	114,773.56	0.00	225,667.35	10.11	1,873,729.82		2,099,397.17	2.37
from ≥ 2 years	47	427,835.53	492,153.07	0.00	919,988.60	41.21	3,636,410.79		4,556,399.39	5.13
Subtotal	1,079	1,198,603.03	1,033,837.66	0.00	2,232,440.69	100.00	86,503,318.37		88,735,759.06	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	1,079	1,198,603.03	1,033,837.66	0.00	2,232,440.69		86,503,318.37		88,735,759.06	48.17