

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
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Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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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	01/21/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	51,087.01 409,922,168.24 51.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3370% 01/21/2013 44.953731 Gross 36.412522 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	51,087.01 178,804,535.00 51.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3470% 01/21/2013 46.287669 Gross 37.493012 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "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	0.4570% 01/21/2013 119.327778 Gross 96.655500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/21/2013 "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	0.7570% 01/21/2013 197.661111 Gross 160.105500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/21/2013 "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	2.2070% 01/21/2013 576.272222 Gross 466.780500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined 01/21/2013 "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	4.2070% 01/21/2013 549.247222 Gross 444.890250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		650,526,703.24	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	A2a	With optional redemption *	% 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
			Average life	Years	7.24	6.26	5.48	4.83	4.30	3.88	3.51	3.22
Series A2a	With optional redemption *	Final Maturity	Date	01/12/2020	01/21/2019	04/12/2018	08/16/2017	02/04/2017	09/03/2016	04/22/2016	01/06/2016	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	04/20/2020	05/03/2019	07/18/2018	11/22/2017	05/10/2017	11/26/2016	07/11/2016	03/15/2016	
			Years	18.01	16.76	15.51	14.26	13.01	12.01	11.01	10.01	
			Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	10/19/2022	
Series A2b	With optional redemption *	Final Maturity	Date	01/12/2020	01/21/2019	04/12/2018	08/16/2017	02/04/2017	09/03/2016	04/22/2016	01/06/2016	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	04/20/2020	05/03/2019	07/18/2018	11/22/2017	05/10/2017	11/26/2016	07/11/2016	03/15/2016	
			Years	18.01	16.76	15.51	14.26	13.01	12.01	11.01	10.01	
			Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	10/19/2022	
Series B	With optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	12/29/2031	09/11/2030	06/10/2029	03/29/2028	01/23/2027	12/13/2025	12/06/2024	01/08/2024	
			Years	20.51	19.51	18.01	17.01	15.76	14.76	13.76	12.76	
			Date	04/19/2033	04/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025	
Series C	With optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	01/24/2034	04/12/2033	04/10/2032	02/17/2031	12/31/2029	11/29/2028	11/14/2027	11/11/2026	
			Years	22.27	21.76	21.01	20.27	19.26	18.01	17.01	16.01	
			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	
Series D	With optional redemption *	Final Maturity	Date	07/19/2026	01/18/2025	10/19/2023	07/19/2022	07/19/2021	10/18/2020	01/19/2020	07/19/2019	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	03/26/2036	08/23/2035	01/23/2035	06/05/2034	09/09/2033	10/31/2032	11/28/2031	12/23/2030	
			Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
			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 *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
			Years	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75	
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	
	Without optional redemption *	Final Maturity	Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
			Years	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	
			Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	

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		At issue date			
		% CE		% CE			
Class A	90.50%	588,726,703.24	9.67%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	63.01%	409,922,168.24		61.17%	802,400,000.00		
Series A2b	27.49%	178,804,535.00		26.68%	350,000,000.00		
Series B	4.20%	27,300,000.00	5.40%	2.08%	27,300,000.00	2.65%	
Series C	2.40%	15,600,000.00	2.96%	1.19%	15,600,000.00	1.45%	
Series D	1.11%	7,200,000.00	1.83%	0.55%	7,200,000.00	0.90%	
Series E	1.80%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		650,526,703.24			1,311,700,000.00		
Reserve Fund	1.83%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,865	14,296	
Principal				
Principal outstanding		640,468,230.54	1,300,020,570.99	
Average loan		64,923.29	90,935.97	
Minimum		201.81	17,107.38	
Maximum		388,757.38	440,870.39	
Interest rate				
Weighted average (wac)		2.93%	3.53%	
Minimum		0.74%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		208	276	
Minimum		11/03/2012	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)		81.04%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.07%	5.41%	
Mortgage Market: All Institutions		4.45%	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%	0.31%	0.37%	0.34%	0.51%
Annual Percentage Rate (CPR)	4.24%	3.60%	4.30%	3.97%	5.93%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,580,339.02	0.147%	
Servicer ppal collect not yet credited	248,350.67		
Servicer ints collect not yet credited	98,241.93		
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%	1.06	7.01	0.07	6.12
10.01 - 20%	4.50	15.88	0.99	16.83
20.01 - 30%	8.69	25.43	4.00	25.80
30.01 - 40%	13.19	35.36	6.86	35.41
40.01 - 50%	18.40	45.17	10.79	45.23
50.01 - 60%	22.46	55.16	14.88	55.28
60.01 - 70%	24.67	64.72	20.28	65.21
70.01 - 80%	5.03	74.61	34.48	75.50
80.01 - 90%	1.99	83.12	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	49.74		62.83	
Minimum	0.08		0.11	
Maximum	89.18		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	31.89%	33.88%
Aragon	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.42%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	5.89%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.53%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	0.88%	0.86%
Murcia	1.51%	1.36%
Navarra	5.06%	4.82%
Valencia	16.49%	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	570	160,136.07	74,738.58	0.00	234,874.65	10.33	42,851,239.62	43,086,114.27	50.15
from > 1 to ≤ 2 months	155	104,562.74	60,567.97	0.00	165,130.71	7.27	13,299,576.95	13,464,707.66	15.67
from > 2 to ≤ 3 months	129	124,564.63	75,337.51	0.00	199,902.14	8.80	10,237,199.28	10,437,101.42	12.15
from > 3 to ≤ 6 months	65	105,628.84	70,337.21	0.00	175,966.05	7.74	6,385,583.96	6,561,550.01	7.64
from > 6 to < 12 months	39	114,208.74	96,923.27	0.00	211,132.01	9.29	4,117,716.55	4,328,848.56	5.04
from ≥ 12 to < 18 months	16	62,591.18	57,513.88	0.00	120,105.06	5.28	1,289,995.22	1,410,100.28	1.64
from ≥ 18 to < 24 months	21	118,475.55	114,974.34	0.00	233,449.89	10.27	1,847,442.10	2,080,891.99	2.42
from ≥ 24 months	47	432,999.52	499,127.04	0.00	932,126.56	41.01	3,612,594.96	4,544,721.52	5.29
Subtotal	1,042	1,223,167.27	1,049,519.80	0.00	2,272,687.07	100.00	83,641,348.64	85,914,035.71	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	1,042	1,223,167.27	1,049,519.80	0.00	2,272,687.07		83,641,348.64	85,914,035.71	48.34