

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
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Caja Rural de Albacete
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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	04/19/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	49,501.14 397,197,147.36 49.50%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3340% 04/19/2013 40.414931 Gross 31.927795 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	49,501.14 173,253,990.00 49.50%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3440% 04/19/2013 41.624959 Gross 32.883718 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.4540% 04/19/2013 110.977778 Gross 87.62445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf	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	0.7540% 04/19/2013 184.311111 Gross 145.605778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3sf	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	2.2040% 04/19/2013 538.755556 Gross 425.616889 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa1sf	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	4.2040% 04/19/2013 513.822222 Gross 405.919555 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		632,251,137.36	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	7.10	6.15	5.39	4.74	4.26	3.81	3.44	3.16
Series A2a	With optional redemption *	Final Maturity	Date	02/26/2020	03/15/2019	06/09/2018	10/17/2017	04/24/2017	11/10/2016	07/01/2016	03/18/2016	03/18/2016
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	06/04/2020	06/26/2019	09/17/2018	01/28/2018	07/19/2017	02/08/2017	09/25/2016	06/01/2016	06/01/2016
			Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	10.00	10.00
			Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	01/19/2023	01/19/2023
Series A2b	With optional redemption *	Final Maturity	Date	02/26/2020	03/15/2019	06/09/2018	10/17/2017	04/24/2017	11/10/2016	07/01/2016	03/18/2016	03/18/2016
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	06/04/2020	06/26/2019	09/17/2018	01/28/2018	07/19/2017	02/08/2017	09/25/2016	06/01/2016	06/01/2016
			Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	10.00	10.00
			Date	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024	10/19/2023	01/19/2023	01/19/2023
Series B	With optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	12/11/2031	08/29/2030	06/04/2029	03/30/2028	02/01/2027	12/29/2025	12/30/2024	02/08/2024	02/08/2024
			Years	20.25	19.01	17.75	16.75	15.50	14.50	13.50	12.50	12.50
			Date	04/19/2033	01/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025	07/19/2025
Series C	With optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	01/17/2034	04/05/2033	04/05/2032	02/18/2031	01/07/2030	12/12/2028	12/03/2027	12/07/2026	12/07/2026
			Years	22.01	21.50	20.76	20.01	19.01	17.75	16.75	15.75	15.75
			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	10/19/2028
Series D	With optional redemption *	Final Maturity	Date	07/19/2026	01/18/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	03/29/2036	08/25/2035	01/25/2035	06/09/2034	09/14/2033	11/10/2032	12/13/2031	01/11/2031	01/11/2031
			Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
			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
Series E	With optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
			Years	13.50	12.00	10.75	9.50	8.75	7.75	7.00	6.49	6.49
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019
			Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
			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

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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE				% CE
Class A	90.23%	570,451,137.36	9.96%	95.29%	1,249,900,000.00		4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	62.82%	397,197,147.36		61.17%	802,400,000.00		
Series A2b	27.40%	173,253,990.00		26.68%	350,000,000.00		
Series B	4.32%	27,300,000.00	5.56%	2.08%	27,300,000.00		2.65%
Series C	2.47%	15,600,000.00	3.05%	1.19%	15,600,000.00		1.45%
Series D	1.14%	7,200,000.00	1.89%	0.55%	7,200,000.00		0.90%
Series E	1.85%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		632,251,137.36			1,311,700,000.00		
Reserve Fund	1.89%	11,700,000.00		0.90%	11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,722		14,296
Principal				
Principal outstanding		622,093,740.12		1,300,020,570.99
Average loan		63,988.25		90,935.97
Minimum		234.89		17,107.38
Maximum		386,161.56		440,870.39
Interest rate				
Weighted average (wac)		2.82%		3.53%
Minimum		0.09%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		206		276
Minimum		02/04/2013		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		9.34%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.10%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		5.08%		5.41%
Mortgage Market: All Institutions		4.43%		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)	0.37%	0.48%	0.39%	0.36%	0.51%
Annual Percentage Rate (CPR)	4.36%	5.61%	4.61%	4.23%	5.92%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,015,133.82	0.144%	
Servicer ppal collect not yet credited	310,701.75		
Servicer ints collect not yet credited	96,059.45		
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%	1.12	6.98	0.07	6.12
10.01 - 20%	4.62	15.79	0.99	16.83
20.01 - 30%	8.89	25.34	4.00	25.80
30.01 - 40%	13.74	35.34	6.86	35.41
40.01 - 50%	18.42	45.16	10.79	45.23
50.01 - 60%	22.91	55.11	14.88	55.28
60.01 - 70%	23.74	64.54	20.28	65.21
70.01 - 80%	4.85	74.69	34.48	75.50
80.01 - 90%	1.70	83.02	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	49.22			62.83
Minimum	0.08			0.11
Maximum	88.74			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.74%	33.88%
Aragon	6.88%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.47%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	5.92%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.55%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.88%	0.86%
Murcia	1.48%	1.36%
Navarra	5.02%	4.82%
Valencia	16.55%	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	534	151,162.52	68,409.12	0.00	219,571.64	9.37	40,562,275.51	40,781,847.15	49.17	45.62
from > 1 to ≤ 2 months	167	116,616.78	61,933.51	0.00	178,550.29	7.62	13,553,644.39	13,732,194.68	16.56	46.96
from > 2 to ≤ 3 months	115	109,032.87	62,464.03	0.00	171,496.90	7.32	8,774,940.40	8,946,437.30	10.79	45.57
from > 3 to ≤ 6 months	65	101,079.41	63,163.30	0.00	164,242.71	7.01	5,651,674.78	5,815,917.49	7.01	53.32
from > 6 to < 12 months	50	165,427.81	121,144.20	0.00	286,572.01	12.23	5,065,953.68	5,352,525.69	6.45	56.59
from ≥ 12 to < 18 months	19	91,179.92	89,979.18	0.00	181,159.10	7.73	2,080,104.31	2,261,263.41	2.73	58.17
from ≥ 18 to < 24 months	9	46,280.98	44,792.02	0.00	91,073.00	3.89	704,233.86	795,306.86	0.96	56.74
from ≥ 2 years	51	503,480.84	547,299.41	0.00	1,050,780.25	44.84	4,206,761.08	5,257,541.33	6.34	57.46
Subtotal	1,010	1,284,261.13	1,059,184.77	0.00	2,343,445.90	100.00	80,599,588.01	82,943,033.91	100.00	47.93
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	1,010	1,284,261.13	1,059,184.77	0.00	2,343,445.90		80,599,588.01	82,943,033.91		47.93