

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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
Caixa Popular-Caixa Rural
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Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4540% 04/19/2013 110.977778 Gross 87.672445 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%	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%	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%	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)																			
		% 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	7.08	6.14	5.39	4.75	4.27	3.83	3.51	3.19								
			Date	02/17/2020	03/11/2019	06/10/2018	10/21/2017	04/30/2017	11/18/2016	07/23/2016	03/29/2016								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	7.35	6.42	5.66	5.03	4.51	4.08	3.71	3.40								
			Date	05/25/2020	06/22/2019	09/17/2018	01/31/2018	07/26/2017	02/17/2017	10/06/2016	06/14/2016								
Final Maturity		Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	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										
Series A2b	With optional redemption *	Average life	Years	7.08	6.14	5.39	4.75	4.27	3.83	3.51	3.19								
			Date	02/17/2020	03/11/2019	06/10/2018	10/21/2017	04/30/2017	11/18/2016	07/23/2016	03/29/2016								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	7.35	6.42	5.66	5.03	4.51	4.08	3.71	3.40								
			Date	05/25/2020	06/22/2019	09/17/2018	01/31/2018	07/26/2017	02/17/2017	10/06/2016	06/14/2016								
Final Maturity		Years	17.75	16.50	15.25	14.00	12.75	11.75	10.75	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										
Series B	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	18.89	17.61	16.38	15.20	14.05	12.96	11.97	11.08								
			Date	12/06/2031	08/26/2030	06/03/2029	03/30/2028	02/04/2027	01/03/2026	01/07/2025	02/17/2024								
Final Maturity		Years	20.25	19.01	17.75	16.75	15.50	14.50	13.50	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										
Series C	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	21.00	20.21	19.21	18.09	16.98	15.91	14.89	13.91								
			Date	01/15/2034	04/02/2033	04/04/2032	02/18/2031	01/10/2030	12/16/2028	12/09/2027	12/15/2026								
Final Maturity		Years	22.01	21.50	20.76	20.01	19.01	17.75	16.75	15.75									
	Date	01/19/2035	07/19/2034	01/19/2033	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028										
Series D	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
			Date	07/19/2026	01/18/2025	10/18/2023	07/18/2022	10/19/2021	10/18/2020	04/18/2020	07/19/2019								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	23.20	22.61	22.03	21.40	20.67	19.83	18.92	18.00								
			Date	03/28/2036	08/25/2035	01/25/2035	06/09/2034	09/16/2033	11/13/2032	12/17/2031	01/17/2031								
Final Maturity		Years	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										
Series E	With optional redemption *	Average life	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
			Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019								
		Final Maturity	Years	13.50	12.00	10.75	9.50	8.75	7.75	7.25	6.49								
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	10/19/2021	10/19/2020	04/19/2020	07/19/2019									
	Without optional redemption *	Average life	Years	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								
Final Maturity		Years	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										

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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Deloitte (ejercicios 2009 a actual)
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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		9,681	14,296	
Principal				
Principal outstanding		616,585,362.51	1,300,020,570.99	
Average loan		63,690.26	90,935.97	
Minimum		207.64	17,107.38	
Maximum		383,541.40	440,870.39	
Interest rate				
Weighted average (wac)		2.79%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		205	276	
Minimum		03/01/2013	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)		81.11%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.07%	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)	0.40%	0.51%	0.42%	0.37%	0.51%
Annual Percentage Rate (CPR)	4.67%	5.92%	4.94%	4.40%	5.90%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,613,263.18	0.144%	
Servicer ppal collect not yet credited	482,811.40		
Servicer ints collect not yet credited	197,369.43		
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	% LTV
0.01 - 10%	1.11	6.93	0.07
10.01 - 20%	4.76	15.80	0.99
20.01 - 30%	8.94	25.39	4.00
30.01 - 40%	13.79	35.33	6.86
40.01 - 50%	18.57	45.16	10.79
50.01 - 60%	23.02	55.11	14.88
60.01 - 70%	23.40	64.48	20.28
70.01 - 80%	4.84	74.79	34.48
80.01 - 90%	1.56	83.11	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	49.05		62.83
Minimum	0.08		0.11
Maximum	88.60		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.71%	33.88%
Aragon	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.44%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	5.92%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.87%	0.86%
Murcia	1.47%	1.36%
Navarra	5.01%	4.82%
Valencia	16.57%	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	622	167,053.20	75,867.11	0.00	242,920.31	9.95	45,372,753.26	45,615,673.57	51.45
from > 1 to ≤ 2 months	175	124,977.91	66,555.88	0.00	191,533.79	7.85	15,163,178.16	15,354,711.95	17.32
from > 2 to ≤ 3 months	107	114,103.55	60,551.05	0.00	174,654.60	7.16	8,436,265.79	8,610,920.39	9.71
from > 3 to ≤ 6 months	60	89,013.97	58,931.25	0.00	147,945.22	6.06	5,028,029.25	5,175,974.47	5.84
from > 6 to < 12 months	48	164,750.33	116,402.23	0.00	281,152.56	11.52	4,583,709.42	4,864,861.98	5.49
from ≥ 12 to < 18 months	25	122,002.86	116,727.72	0.00	238,730.58	9.78	2,743,643.89	2,982,374.47	3.36
from ≥ 18 to < 24 months	9	48,583.75	46,648.98	0.00	95,232.73	3.90	701,931.09	797,163.82	0.90
from ≥ 24 months	50	513,268.91	554,749.08	0.00	1,068,017.99	43.77	4,186,822.82	5,254,840.81	5.93
Subtotal	1,096	1,343,754.48	1,096,433.30	0.00	2,440,187.78	100.00	86,216,333.68	88,656,521.46	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	1,096	1,343,754.48	1,096,433.30	0.00	2,440,187.78		86,216,333.68	88,656,521.46	47.30