

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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
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Banco Cooperativo Español

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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	07/19/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	48,087.32 385,852,655.68 48.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3400% 07/19/2013 41.328380 Gross 32.649420 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	48,087.32 168,305,620.00 48.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3500% 07/19/2013 42.543921 Gross 33.609698 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	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	0.4600% 07/19/2013 116.277778 Gross 91.859445 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ B3sf	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	0.7600% 07/19/2013 192.111111 Gross 151.767778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Caa2sf	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	2.2100% 07/19/2013 558.638889 Gross 441.324722 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	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	4.2100% 07/19/2013 532.097222 Gross 420.356805 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		615,958,275.68	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	6.98	6.05	5.30	4.70	4.19	3.78	3.42	3.10
Series A2a	With optional redemption *	Final Maturity	Date	04/09/2020	05/04/2019	08/04/2018	12/29/2017	08/25/2017	01/27/2017	09/18/2016	05/25/2016	05/25/2016
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	07/17/2020	08/16/2019	11/14/2018	04/01/2018	09/24/2017	04/20/2017	12/07/2016	08/15/2016	08/15/2016
			Years	17.51	16.26	15.01	13.76	12.51	11.51	10.51	9.76	9.76
			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	04/09/2020	05/04/2019	08/04/2018	12/29/2017	06/25/2017	01/27/2017	09/18/2016	05/25/2016	05/25/2016
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	07/17/2020	08/16/2019	11/14/2018	04/01/2018	09/24/2017	04/20/2017	12/07/2016	08/15/2016	08/15/2016
			Years	17.51	16.26	15.01	13.76	12.51	11.51	10.51	9.76	9.76
			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	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	11/25/2031	08/19/2030	05/31/2029	04/01/2028	02/10/2027	01/15/2026	01/24/2025	03/08/2024	03/08/2024
			Years	20.01	18.76	17.51	16.51	15.26	14.26	13.26	12.26	12.26
			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	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	01/10/2034	03/28/2033	04/01/2032	02/20/2031	01/15/2030	12/25/2028	12/22/2027	01/02/2027	01/02/2027
			Years	21.77	21.26	20.52	19.77	18.76	17.51	16.51	15.51	15.51
			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	07/18/2026	01/18/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	03/27/2036	08/25/2035	01/26/2035	06/11/2034	09/19/2033	11/20/2032	12/27/2031	01/31/2031	01/31/2031
			Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
			Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.25	6.25
			Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
	Without optional redemption *	Final Maturity	Date	07/19/2026	01/19/2025	10/19/2023	10/19/2022	10/19/2021	01/19/2021	04/19/2020	07/19/2019	07/19/2019
			Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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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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	89.97%	554,158,275.68	10.23%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	62.64%	385,852,655.68		61.17%	802,400,000.00		
Series A2b	27.32%	168,305,620.00		26.68%	350,000,000.00		
Series B	4.43%	27,300,000.00	5.71%	2.08%	27,300,000.00	2.65%	
Series C	2.53%	15,600,000.00	3.13%	1.19%	15,600,000.00	1.45%	
Series D	1.17%	7,200,000.00	1.94%	0.55%	7,200,000.00	0.90%	
Series E	1.90%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		615,958,275.68			1,311,700,000.00		
Reserve Fund	1.94%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		9,583		14,296
Principal				
Principal outstanding		605,225,088.35		1,300,020,570.99
Average loan		63,156.12		90,935.97
Minimum		2.94		17,107.38
Maximum		383,541.40		440,870.39
Interest rate				
Weighted average (wac)		2.72%		3.53%
Minimum		0.09%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		203		276
Minimum		05/01/2013		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		9.29%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		81.12%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		5.09%		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)	0.48%	0.42%	0.45%	0.41%	0.50%
Annual Percentage Rate (CPR)	5.63%	4.96%	5.29%	4.79%	5.88%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,543,501.63	0.150%
Servicer ppal collect not yet credited		321,669.52	
Servicer ints collect not yet credited		128,266.60	
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%	1.13	6.84	0.07	6.12
10.01 - 20%	4.93	15.79	0.99	16.83
20.01 - 30%	8.92	25.33	4.00	25.80
30.01 - 40%	14.08	35.22	6.86	35.41
40.01 - 50%	18.97	45.17	10.79	45.23
50.01 - 60%	22.99	55.11	14.88	55.28
60.01 - 70%	22.85	64.34	20.28	65.21
70.01 - 80%	4.70	74.85	34.48	75.50
80.01 - 90%	1.43	83.01	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.72			62.83
Minimum		0.00		0.11
Maximum		88.30		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.63%	33.88%
Aragon	6.88%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.48%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	5.93%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.60%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.05%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.87%	0.86%
Murcia	1.47%	1.36%
Navarra	5.02%	4.82%
Valencia	16.60%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	624	179,983.63	72,713.29	0.00	252,696.92	9.78	44,627,949.48	44,880,646.40	50.86	43.32
from > 1 to ≤ 2 months	186	126,197.64	70,205.01	0.00	196,402.65	7.60	15,886,863.41	16,083,266.06	18.23	47.53
from > 2 to ≤ 3 months	80	95,711.39	45,467.79	0.00	141,179.18	5.46	7,080,493.64	7,221,672.82	8.18	47.01
from > 3 to ≤ 6 months	64	92,917.22	58,688.11	0.00	151,605.33	5.86	5,189,251.97	5,340,857.30	6.05	48.88
from > 6 to < 12 months	40	149,630.88	88,020.40	0.00	237,651.28	9.19	3,846,917.05	4,084,568.33	4.63	55.04
from ≥ 12 to < 18 months	33	165,907.98	142,398.32	0.00	308,306.30	11.93	3,542,239.23	3,850,545.53	4.36	59.52
from ≥ 18 to < 24 months	12	76,963.82	70,651.96	0.00	147,615.78	5.71	1,095,111.14	1,242,726.92	1.41	62.80
from ≥ 2 years	54	559,430.83	590,108.44	0.00	1,149,539.27	44.47	4,389,762.76	5,539,302.03	6.28	58.49
Subtotal	1,093	1,446,743.39	1,138,253.32	0.00	2,584,996.71	100.00	85,658,588.68	88,243,585.39	100.00	46.68
<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	0.00
Total	1,093	1,446,743.39	1,138,253.32	0.00	2,584,996.71		85,658,588.68	88,243,585.39		46.68