

Date: 06/30/2013
Currency: EUR

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RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
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
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,
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
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, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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		9,502	14,296	
Principal				
Principal outstanding		593,997,683.32	1,300,020,570.99	
Average loan		62,512.91	90,935.97	
Minimum		2.46	17,107.38	
Maximum		380,896.68	440,870.39	
Interest rate				
Weighted average (wac)		2.61%	3.53%	
Minimum		0.09%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		202	276	
Minimum		07/01/2013	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		9.31%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.10%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.11%	5.41%	
Mortgage Market: All Institutions		4.44%	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)	0.39%	0.44%	0.41%	0.40%	0.50%
Annual Percentage Rate (CPR)	4.63%	5.18%	4.86%	4.73%	5.86%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,849,668.85	0.150%	
Servicer ppal collect not yet credited	712,106.26		
Servicer ints collect not yet credited	183,578.80		
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%	1.14	6.77	0.07	6.12
10.01 - 20%	5.03	15.71	0.99	16.83
20.01 - 30%	9.20	25.35	4.00	25.80
30.01 - 40%	14.09	35.22	6.86	35.41
40.01 - 50%	19.32	45.13	10.79	45.23
50.01 - 60%	23.11	55.06	14.88	55.28
60.01 - 70%	22.33	64.19	20.28	65.21
70.01 - 80%	4.49	74.77	34.48	75.50
80.01 - 90%	1.31	82.64	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	48.37			62.83
Minimum	0.00			0.11
Maximum	88.00			99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.60%	33.88%
Aragon	6.89%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.43%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	5.97%	6.20%
Cantabria	1.57%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.87%	0.86%
Murcia	1.46%	1.36%
Navarra	4.98%	4.82%
Valencia	16.62%	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	503	133,569.30	51,281.22	0.00	184,850.52	7.04	34,716,040.67	34,900,891.19	43.11
from > 1 to ≤ 2 months	179	115,556.47	59,850.31	0.00	175,406.78	6.68	14,964,434.72	15,139,841.50	18.70
from > 2 to ≤ 3 months	134	123,548.71	62,954.83	0.00	186,503.54	7.11	10,795,541.75	10,982,045.29	13.56
from > 3 to ≤ 6 months	55	89,070.17	48,746.42	0.00	137,816.59	5.25	4,514,472.73	4,652,289.32	5.75
from > 6 to < 12 months	45	158,934.67	87,319.09	0.00	246,253.76	9.38	3,829,509.07	4,075,762.83	5.03
from ≥ 12 to < 24 months	35	170,177.87	140,605.42	0.00	310,783.29	11.84	3,487,766.09	3,798,549.38	4.69
from ≥ 18 to < 24 months	16	116,341.77	109,094.00	0.00	225,435.77	8.59	1,737,909.04	1,963,344.81	2.42
from ≥ 2 years	53	572,507.39	584,661.53	0.00	1,157,168.92	44.10	4,297,056.06	5,454,224.98	6.74
Subtotal	1,020	1,479,706.35	1,144,512.82	0.00	2,624,219.17	100.00	78,342,730.13	80,966,949.30	46.00
<i>Doubt debts (subjectives)</i>									
	0	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	1,020	1,479,706.35	1,144,512.82	0.00	2,624,219.17		78,342,730.13	80,966,949.30	46.00