

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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 Baleares
 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
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 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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0366367003	05/31/2006 975	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	68,250.24 547,639,925.76 68.25%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8100% 04/19/2010 138.206736 Gross 113.329524 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	68,250.24 238,875,840.00 68.25%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8200% 04/19/2010 139.912992 Gross 114.728653 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	0.9300% 04/19/2010 232.500000 Gross 190.650000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A1	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	1.2300% 04/19/2010 307.500000 Gross 252.150000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.6800% 04/19/2010 670.000000 Gross 549.400000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.6800% 04/19/2010 585.000000 Gross 479.700000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		848,315,765.76	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	% Monthly CPR (SMM)									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	8.82	7.54	6.56	5.74	5.07	4.54	4.07	3.69	
	Final Maturity	11/25/2018	08/15/2017	08/20/2016	10/25/2015	02/25/2015	08/13/2014	02/24/2014	09/10/2013		
Series A2b	With optional redemption *	Average life	9.38	8.18	7.19	6.38	5.70	5.13	4.65	4.23	
	Final Maturity	06/16/2019	03/04/2018	09/04/2017	06/16/2016	10/13/2015	03/18/2015	09/23/2014	04/24/2014		
Series B	With optional redemption *	Average life	11.00	9.44	8.23	7.20	6.37	5.70	5.12	4.64	
	Final Maturity	01/26/2021	08/07/2019	04/22/2018	04/13/2017	06/14/2016	10/13/2015	03/16/2015	09/22/2014		
Series C	With optional redemption *	Average life	11.00	9.44	8.23	7.20	6.37	5.70	5.12	4.64	
	Final Maturity	01/26/2021	08/07/2019	04/22/2018	04/13/2017	06/14/2016	10/13/2015	03/16/2015	09/22/2014		
Series D	With optional redemption *	Average life	11.73	10.27	9.06	8.05	7.20	6.48	5.88	5.35	
	Final Maturity	10/20/2021	07/05/2020	02/20/2019	02/14/2018	11/04/2017	07/23/2016	12/17/2015	07/06/2015		
Series E	With optional redemption *	Average life	12.00	10.37	9.18	8.13	7.29	6.63	6.03	5.58	
	Final Maturity	01/26/2022	06/13/2020	05/04/2019	03/17/2018	05/13/2017	09/17/2016	08/02/2016	08/28/2015		

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%.

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.71%	786,515,765.76	7.39%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.56%	547,639,925.76		61.17%	802,400,000.00
Series A2b	28.16%	238,875,840.00		26.68%	350,000,000.00
Series B	3.22%	27,300,000.00	4.12%	2.08%	27,300,000.00
Series C	1.84%	15,600,000.00	2.26%	1.19%	15,600,000.00
Series D	0.85%	7,200,000.00	1.40%	0.55%	7,200,000.00
Series E	1.38%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		848,315,765.76			1,311,700,000.00
Reserve Fund	1.40%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		17,267,512.82	0.624%
Servicer ppal collect not yet credited		200,453.61	
Servicer ints collect not yet credited		196,317.93	
Liabilities		Available	Balance
Start-up Loan L/T			1,230,000.42
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		11,033	14,296
Principal			
Principal outstanding		835,603,165.65	1,300,020,570.99
Average loan		75,736.71	90,935.97
Minimum		0.17	17,107.38
Maximum		415,768.40	440,870.39
Interest rate			
Weighted average (wac)		3.07%	3.53%
Minimum		0.73%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		235	276
Minimum		04/01/2010	11/16/2008
Maximum		02/28/2049	11/07/2040
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	0.02%
1-year EURIBOR/MIBOR		10.17%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.27%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.02%	5.41%
Mortgage Market: All Institutions		4.47%	4.67%
6-month MIBOR		0.03%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.17	0.07	6.12
10.01 - 20%	2.92	16.08	0.99	16.83
20.01 - 30%	6.59	25.37	4.00	25.80
30.01 - 40%	10.20	35.33	6.86	35.41
40.01 - 50%	14.72	45.32	10.79	45.23
50.01 - 60%	18.95	55.18	14.88	55.28
60.01 - 70%	24.82	65.28	20.28	65.21
70.01 - 80%	16.82	72.96	34.48	75.50
80.01 - 90%	3.74	84.97	4.10	84.66
90.01 - 100%	0.85	91.54	3.53	94.66
Weighted average (WALTV)	55.32		62.83	
Minimum	0.00		0.11	
Maximum	94.09		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.55%	0.49%	0.50%	0.61%
Annual Percentage Rate (CPR)	5.19%	6.36%	5.72%	5.86%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucia	32.61%	33.88%
Aragon	6.69%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.14%	4.82%
Basque Country	2.53%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.92%	0.86%
Murcia	1.55%	1.36%
Navarra	5.04%	4.82%
Valencia	15.84%	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	488	125,594.44	82,150.01	0.00	207,744.45	9.15	42,543,552.01	42,751,296.46	47.66
from > 1 to ≤ 2 months	157	103,058.12	81,745.09	0.00	184,803.21	8.14	16,085,819.31	16,270,622.52	18.14
from > 2 to ≤ 3 months	92	81,012.71	68,672.21	0.00	149,684.92	6.59	8,447,131.68	8,596,816.60	9.58
from > 3 to ≤ 6 months	40	47,833.28	42,985.44	0.00	90,818.72	4.00	3,669,223.05	3,760,041.77	4.19
from > 6 to < 12 months	72	144,663.39	230,861.16	0.00	375,524.55	16.54	7,017,565.07	7,393,089.62	8.24
from ≥ 12 to < 18 months	51	143,350.89	302,793.64	0.00	446,144.53	19.65	5,202,645.52	5,648,790.05	6.30
from ≥ 18 to < 24 months	20	101,493.73	159,992.89	0.00	261,486.62	11.52	2,046,053.68	2,307,540.30	2.57
from ≥ 2 years	31	209,753.06	344,548.49	0.00	554,301.55	24.41	2,413,655.03	2,967,956.58	3.31
Subtotal	951	956,759.62	1,313,748.93	0.00	2,270,508.55	100.00	87,425,645.35	89,696,153.90	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	951	956,759.62	1,313,748.93	0.00	2,270,508.55		87,425,645.35	89,696,153.90	54.86