

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2010  
Currency: EUR

Date of constitution  
05/26/2006

VAT Reg. no.  
V84722446

Management Company  
Europea de Titulización, S.G.F.T

**Originator**  
Caixa Popular - Caixa Rural  
Caixa Rural de Baleares  
Caixa Campo Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
Caixa Rural de Aragón  
Caixa Rural de Burgos  
Caixa Rural de Canarias  
Caixa Rural de Ciudad Real  
Caixa Rural de Córdoba  
Caixa Rural de Extremadura  
Caixa Rural de Granada  
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Caixa Rural de Tenerife  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo,  
Rural Caja  
Caixa Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
Caixa Campo, Caixa Rural  
Caixa Rural Central  
Caixa Rural de Albacete  
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Ruralcaja  
Caixa Rural del Sur

**Lead Managers**  
Banco Cooperativo  
Deutsche Bank  
Dexia Capital Markets  
DZ Bank AG

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ING

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**Treasury Account**  
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Caixa Rural del Mediterráneo, Ruralcaja  
Caixa 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									
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	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	
Series A2a ES0366367011	05/31/2006 8,024	66,431.73 533,048,201.52 66.43%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.7740% 07/19/2010 129.973680 Gross 105.278681 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	66,431.73 232,511,055.00 66.43%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.7840% 07/19/2010 131.652926 Gross 106.638870 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Secuential / 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	0.8940% 07/19/2010 225.983333 Gross 183.046500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.1940% 07/19/2010 301.816667 Gross 244.471500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.6440% 07/19/2010 668.344444 Gross 541.359000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.6440% 07/19/2010 586.950000 Gross 475.429500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		827,359,256.52	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% 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	8.70	7.44	6.48	5.67	5.01	4.48	4.02	3.64		
		Final Maturity	Years	07/01/2019	06/10/2017	10/18/2016	12/27/2015	02/05/2015	10/21/2014	05/05/2014	12/19/2013		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	9.26	8.08	7.12	6.32	5.66	5.10	4.62	4.21		
		Final Maturity	Years	07/30/2019	05/28/2018	10/06/2017	08/24/2016	12/25/2015	03/06/2015	11/12/2014	07/14/2014		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			
Series A2b	With optional redemption *	Average life	Years	8.70	7.44	6.48	5.67	5.01	4.48	4.02	3.64		
		Final Maturity	Years	07/01/2019	06/10/2017	10/18/2016	12/27/2015	02/05/2015	10/21/2014	05/05/2014	12/19/2013		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	9.26	8.08	7.12	6.32	5.66	5.10	4.62	4.21		
		Final Maturity	Years	07/30/2019	05/28/2018	10/06/2017	08/24/2016	12/25/2015	03/06/2015	11/12/2014	07/14/2014		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			
Series B	With optional redemption *	Average life	Years	10.64	9.13	7.97	6.97	6.17	5.53	4.95	4.50		
		Final Maturity	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	11.36	9.95	8.79	7.81	7.00	6.31	5.72	5.22		
		Final Maturity	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			
Series C	With optional redemption *	Average life	Years	10.64	9.13	7.97	6.97	6.17	5.53	4.95	4.50		
		Final Maturity	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	11.36	9.95	8.79	7.81	7.00	6.31	5.72	5.22		
		Final Maturity	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			
Series D	With optional redemption *	Average life	Years	10.64	9.13	7.97	6.97	6.17	5.53	4.95	4.50		
		Final Maturity	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	11.36	9.95	8.79	7.81	7.00	6.31	5.72	5.22		
		Final Maturity	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			
Series E	With optional redemption *	Average life	Years	11.68	10.10	8.95	7.93	7.11	6.47	5.87	5.43		
		Final Maturity	Years	12/31/2021	03/06/2020	10/04/2019	01/04/2018	06/06/2017	10/16/2016	12/03/2016	04/10/2015		
		Date	01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018			
	Without optional redemption *	Average life	Years	6.63	5.47	4.68	4.12	3.74	3.46	3.27	3.14		
		Final Maturity	Years	12/12/2016	10/19/2015	01/01/2015	06/13/2014	01/22/2014	10/14/2013	05/08/2013	06/18/2013		
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049			

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%.

Europea 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 Europea 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	92.53%	765,559,256.52	7.58%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	64.43%	533,048,201.52		61.17%	802,400,000.00	
Series A2b	28.10%	232,511,055.00		26.68%	350,000,000.00	
Series B	3.30%	27,300,000.00	4.23%	2.08%	27,300,000.00	2.65%
Series C	1.89%	15,600,000.00	2.32%	1.19%	15,600,000.00	1.45%
Series D	0.87%	7,200,000.00	1.43%	0.55%	7,200,000.00	0.90%
Series E	1.41%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		827,359,256.52			1,311,700,000.00	
Reserve Fund	1.43%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,123,915.77	0.584%
Servicer ppal collect not yet credited		745,643.28	
Servicer ints collect not yet credited		194,479.31	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		205,000.57	1.644%
Start-up Loan S/T		819,999.88	

### Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,904	14,296	
Principal				
Principal outstanding		814,378,768.12	1,300,020,570.99	
Average loan		74,686.24	90,935.97	
Minimum		362.39	17,107.38	
Maximum		413,425.81	440,870.39	
Interest rate				
Weighted average (wac)		2.90%	3.53%	
Minimum		0.73%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		232	276	
Minimum		05/01/2010	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		10.02%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.35%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.06%	5.41%	
Mortgage Market: All Institutions		4.50%	4.67%	
6-month MIBOR		0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.26	0.07	6.12
10.01 - 20%	3.01	16.03	0.99	16.83
20.01 - 30%	6.77	25.30	4.00	25.80
30.01 - 40%	10.57	35.33	6.86	35.41
40.01 - 50%	14.96	45.31	10.79	45.23
50.01 - 60%	19.05	55.11	14.88	55.28
60.01 - 70%	25.49	65.21	20.28	65.21
70.01 - 80%	15.39	72.85	34.48	75.50
80.01 - 90%	3.65	84.97	4.10	84.66
90.01 - 100%	0.65	91.42	3.53	94.66
Weighted average (WALTV)		54.77		62.83
Minimum		0.09		0.11
Maximum		93.71		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.46%	0.50%	0.51%	0.60%
Annual Percentage Rate (CPR)	5.56%	5.39%	5.85%	5.99%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucia	32.50%	33.88%
Aragon	6.83%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.18%	4.82%
Basque Country	2.55%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.89%	0.86%
Murcia	1.55%	1.36%
Navarra	5.07%	4.82%
Valencia	15.95%	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	550	147,034.36	82,476.98	0.00	229,511.34	10.16	47,145,363.20	47,374,874.54	50.65	51.16
from > 1 to ≤ 2 months	163	109,397.96	78,148.75	0.00	187,546.71	8.30	16,518,825.89	16,706,372.60	17.86	55.84
from > 2 to ≤ 3 months	61	55,733.08	42,357.46	0.00	98,090.54	4.34	5,827,762.62	5,925,853.16	6.34	54.09
from > 3 to ≤ 6 months	59	78,789.31	75,874.47	0.00	154,663.78	6.85	6,002,679.87	6,157,343.65	6.58	57.39
from > 6 to < 12 months	55	128,083.57	119,631.87	0.00	247,715.44	10.97	4,819,223.32	5,066,938.76	6.42	56.45
from ≥ 12 to < 18 months	56	157,528.95	267,247.44	0.00	424,776.39	18.80	5,575,022.24	5,999,798.63	6.42	63.48
from ≥ 18 to < 24 months	30	127,632.36	235,333.36	0.00	362,965.72	16.07	3,075,161.49	3,438,127.21	3.68	67.59
from ≥ 24 months	29	236,361.15	317,270.60	0.00	553,631.75	24.51	2,303,965.11	2,857,596.86	3.06	60.53
Subtotal	1,003	1,040,560.74	1,218,340.93	0.00	2,258,901.67	100.00	91,288,003.74	93,526,905.41	100.00	54.24
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,003	1,040,560.74	1,218,340.93	0.00	2,258,901.67		91,288,003.74	93,526,905.41		54.24