

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 05/31/2010  
**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  
 Caja Campo Caja Rural  
 Caja Rural Central  
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 Rural Caja  
 Caja Rural del Sur

**Servicer**  
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### 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

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		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
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	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 129.973880 Gross 105.278681 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Secutorial / 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" 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	0.8940% 07/19/2010 225.983333 Gross 183.046500 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	1.1940% 07/19/2010 301.816667 Gross 244.471500 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	2.6440% 07/19/2010 668.344444 Gross 541.359000 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	4.6440% 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	
<b>Total</b>		<b>827,359,256.52</b>	<b>1,311,700,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	8.55	7.36	6.42	5.62	4.98	4.46	4.05	3.68		
		Final Maturity	Years	12/14/2018	08/10/2017	10/28/2016	01/13/2016	05/23/2015	11/15/2014	06/16/2014	02/02/2014		
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018		
Series A2b	With optional redemption *	Average life	Years	8.55	7.36	6.42	5.62	4.98	4.46	4.05	3.68		
		Final Maturity	Years	12/14/2018	08/10/2017	10/28/2016	01/13/2016	05/23/2015	11/15/2014	06/16/2014	02/02/2014		
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018		
Series B	With optional redemption *	Average life	Years	10.48	9.05	7.91	6.94	6.14	5.50	4.98	4.53		
		Final Maturity	Years	11/20/2020	06/16/2019	04/24/2018	05/05/2017	07/20/2016	11/28/2015	05/24/2015	11/12/2014		
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018		
Series C	With optional redemption *	Average life	Years	10.48	9.05	7.91	6.94	6.14	5.50	4.98	4.53		
		Final Maturity	Years	11/20/2020	06/16/2019	04/24/2018	05/05/2017	07/20/2016	11/28/2015	05/24/2015	11/12/2014		
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018		
Series D	With optional redemption *	Average life	Years	11.24	9.87	8.73	7.78	6.98	6.30	5.72	5.23		
		Final Maturity	Years	08/25/2021	10/04/2020	02/19/2019	09/03/2018	05/21/2017	09/14/2016	02/15/2016	08/20/2015		
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91		
		Final Maturity	Years	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	11.45	10.02	8.88	7.86	7.04	6.40	5.93	5.49		
		Final Maturity	Years	09/11/2021	05/06/2020	04/15/2019	08/04/2018	06/13/2017	10/23/2016	04/05/2016	11/24/2015		
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018		
Series E	Without optional redemption *	Average life	Years	6.51	5.39	4.62	4.08	3.69	3.42	3.22	3.09		
		Final Maturity	Years	01/12/2016	10/21/2015	11/01/2015	06/27/2014	08/02/2014	10/29/2013	08/19/2013	06/30/2013		
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91		
		Final Maturity	Years	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 securitized assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitized 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

Europea 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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### 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	

### Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	10,851		14,296	
Principal outstanding		806,726,242.72	1,300,020,570.99	
Average loan		74,345.80	90,935.97	
Minimum		-15,984.48	17,107.38	
Maximum		411,061.26	440,870.39	
Interest rate				
Weighted average (wac)		2.88%	3.53%	
Minimum		0.73%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		231	276	
Minimum		06/02/2010	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		10.01%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.43%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.03%	5.41%	
Mortgage Market: All Institutions		4.47%	4.67%	
6-month MIBOR		0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.48%	0.50%	0.50%	0.60%
Annual Percentage Rate (CPR)	6.14%	5.59%	5.84%	5.87%	6.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	541	229,017.55	78,851.76	0.00	307,869.31	13.92	46,272,021.00	46,579,890.31	49.77	50.41
from > 1 to ≤ 2 months	147	97,071.25	69,532.46	0.00	166,603.71	7.54	15,445,525.41	15,612,129.12	16.68	55.16
from > 2 to ≤ 3 months	98	84,831.11	62,333.07	0.00	147,164.18	6.66	8,732,392.31	8,879,556.49	9.49	54.48
from > 3 to ≤ 6 months	47	64,873.92	55,754.98	0.00	120,628.90	5.46	5,043,442.72	5,164,071.62	5.52	59.33
from > 6 to < 12 months	59	130,430.28	109,360.05	0.00	239,790.33	10.85	5,055,226.29	5,295,016.62	5.66	56.18
from ≥ 12 to < 18 months	45	118,863.92	204,069.10	0.00	322,933.02	14.61	4,600,945.51	4,923,878.53	5.26	63.28
from ≥ 18 to < 24 months	33	119,171.71	222,832.06	0.00	342,003.77	15.47	3,464,109.15	3,806,112.92	4.07	67.79
from ≥ 2 years	33	236,802.00	327,185.87	0.00	563,987.87	25.51	2,766,311.26	3,330,299.13	3.56	61.72
Subtotal	1,003	1,081,061.74	1,129,919.35	0.00	2,210,981.09	100.00	91,379,973.65	93,590,954.74	100.00	53.81
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>1,003</b>	<b>1,081,061.74</b>	<b>1,129,919.35</b>	<b>0.00</b>	<b>2,210,981.09</b>		<b>91,379,973.65</b>	<b>93,590,954.74</b>		<b>53.81</b>

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,106,718.08	0.584%	
Servicer ppal collect not yet credited	414,011.91		
Servicer ints collect not yet credited	236,661.16		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		205,000.57	1.644%
Start-up Loan S/T		819,999.88	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.22	0.07	6.12
10.01 - 20%	3.03	15.92	0.99	16.83
20.01 - 30%	6.89	25.30	4.00	25.80
30.01 - 40%	10.55	35.32	6.86	35.41
40.01 - 50%	15.02	45.28	10.79	45.23
50.01 - 60%	19.29	55.11	14.88	55.28
60.01 - 70%	25.78	65.23	20.28	65.21
70.01 - 80%	14.72	72.85	34.48	75.50
80.01 - 90%	3.66	84.91	4.10	84.66
90.01 - 100%	0.61	91.33	3.53	94.66
Weighted average (WALTV)		54.62		62.83
Minimum		-10.86		0.11
Maximum		93.58		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.44%	33.88%
Aragon	6.70%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.14%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.90%	0.86%
Murcia	1.55%	1.36%
Navarra	5.08%	4.82%
Valencia	15.98%	16.47%