

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
 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 Baleares
 Caja Campo, Caja Rural
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 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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural
 Caixa Rural de Baleares
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 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)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	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	
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)										
		% 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	8.42	7.25	6.32	5.54	4.91	4.40	3.99	3.63
		Final Maturity	11/26/2018	09/28/2017	10/24/2016	12/01/2016	05/26/2015	11/21/2014	06/24/2014	12/02/2014
		Final Maturity	16.32	14.57	13.06	11.56	10.31	9.31	8.56	7.81
		Final Maturity	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	9.01	7.89	6.97	6.20	5.56	5.02	4.56	4.17
		Final Maturity	06/30/2019	05/17/2018	06/15/2017	10/09/2016	01/20/2016	07/07/2015	01/21/2015	08/30/2014
		Final Maturity	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
		Final Maturity	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	10.36	8.94	7.81	6.85	6.07	5.43	4.93	4.48
		Final Maturity	04/11/2020	07/06/2019	04/20/2018	04/05/2017	07/23/2016	03/12/2015	04/06/2015	12/20/2014
		Final Maturity	16.32	14.57	13.06	11.56	10.31	9.31	8.56	7.81
		Final Maturity	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	11.11	9.75	8.63	7.69	6.90	6.23	5.67	5.17
		Final Maturity	07/08/2021	03/29/2020	02/13/2019	08/03/2018	05/23/2017	09/20/2016	02/28/2016	08/30/2015
		Final Maturity	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
		Final Maturity	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	10.36	8.94	7.81	6.85	6.07	5.43	4.93	4.48
		Final Maturity	04/11/2020	07/06/2019	04/20/2018	04/05/2017	07/23/2016	03/12/2015	04/06/2015	12/20/2014
		Final Maturity	16.32	14.57	13.06	11.56	10.31	9.31	8.56	7.81
		Final Maturity	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	With optional redemption *	Average life	11.34	9.92	8.79	7.78	6.96	6.33	5.86	5.41
		Final Maturity	10/29/2021	05/30/2020	04/13/2019	08/04/2018	06/15/2017	10/25/2016	06/05/2016	11/26/2015
		Final Maturity	16.32	14.57	13.06	11.56	10.31	9.31	8.56	7.81
		Final Maturity	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	6.37	5.28	4.53	3.99	3.62	3.35	3.15	3.02
		Final Maturity	09/11/2016	09/10/2015	07/01/2015	06/27/2014	09/02/2014	02/11/2013	08/23/2013	04/07/2013
		Final Maturity	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
		Final Maturity	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

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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	92.53%	765,559,256.52	7.58%	95.29%	1,249,900,000.00
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
Series C	1.89%	15,600,000.00	2.32%	1.19%	15,600,000.00
Series D	0.87%	7,200,000.00	1.43%	0.55%	7,200,000.00
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			
		Current	At constitution date
Count		10,807	14,296
Principal			
Principal outstanding		799,834,910.77	1,300,020,570.99
Average loan		74,010.82	90,935.97
Minimum		37.59	17,107.38
Maximum		411,061.26	440,870.39
Interest rate			
Weighted average (wac)		2.85%	3.53%
Minimum		0.73%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		230	276
Minimum		07/10/2010	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		9.97%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.45%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.04%	5.41%
Mortgage Market: All Institutions		4.48%	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)	0.45%	0.49%	0.47%	0.49%	0.60%
Annual Percentage Rate (CPR)	5.25%	5.71%	5.49%	5.75%	6.92%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	537	145,194.52	78,177.71	0.00	223,372.23	10.19	45,925,255.39	46,148,627.62	49.74	49.02
from > 1 to ≤ 2 months	157	100,504.22	66,344.83	0.00	166,849.05	7.61	14,832,523.29	14,999,372.34	16.17	54.79
from > 2 to ≤ 3 months	74	62,987.48	52,463.81	0.00	115,451.29	5.27	7,168,317.18	7,283,768.47	7.85	54.99
from > 3 to ≤ 6 months	65	78,432.93	69,565.42	0.00	147,998.35	6.75	6,361,603.86	6,509,602.21	7.02	57.77
from > 6 to < 12 months	51	119,469.67	102,652.67	0.00	222,122.34	10.14	4,858,079.45	5,080,201.79	5.48	58.96
from ≥ 12 to < 18 months	57	162,748.11	232,840.41	0.00	395,588.52	18.05	5,344,239.79	5,739,828.31	6.19	60.01
from ≥ 18 to < 24 months	33	124,248.31	225,062.55	0.00	349,310.86	15.94	3,445,323.70	3,794,634.56	4.09	67.63
from ≥ 2 years	31	243,340.17	327,120.49	0.00	570,460.66	26.03	2,645,458.44	3,215,919.10	3.47	63.76
Subtotal	1,005	1,036,925.41	1,154,227.89	0.00	2,191,153.30	100.00	90,580,801.10	92,771,954.40	100.00	53.05
Doubt debts (subjectives)										
	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
Total	1,005	1,036,925.41	1,154,227.89	0.00	2,191,153.30		90,580,801.10	92,771,954.40		53.05

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,915,080.73	0.584%
Servicer ppal collect not yet credited		510,084.88	
Servicer ints collect not yet credited		234,682.16	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		205,000.57	1.642%
Start-up Loan S/T		819,999.88	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.27	0.07	6.12
10.01 - 20%	3.05	15.89	0.99	16.83
20.01 - 30%	6.94	25.27	4.00	25.80
30.01 - 40%	10.71	35.35	6.86	35.41
40.01 - 50%	15.10	45.28	10.79	45.23
50.01 - 60%	19.57	55.11	14.88	55.28
60.01 - 70%	25.71	65.26	20.28	65.21
70.01 - 80%	14.22	72.80	34.48	75.50
80.01 - 90%	3.68	84.88	4.10	84.66
90.01 - 100%	0.53	91.33	3.53	94.66
Weighted average (WALTV)	54.42		62.83	
Minimum	0.02		0.11	
Maximum	93.43		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.47%	33.88%
Aragon	6.73%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.15%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.57%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.27%	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	5.06%	4.82%
Valencia	15.94%	16.47%