

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
Currency: EUR

Date of constitution
 05/26/2006

VAT Reg. no.
 V84722446

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

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
Originator Series A1 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	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 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	05/31/2006 8,024	64.455.12 517,187.882.88 64.46%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.9760% 10/19/2010 160.765393 Gross 130.219968 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b 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	05/31/2006 3,500	64.455.13 225,592.955.00 64.46%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.9860% 10/19/2010 162.412604 Gross 131.554209 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B 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	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	1.0960% 10/19/2010 280.088889 Gross 226.872000 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 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, Ruralcaja Caja Rural del Sur	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	1.3960% 10/19/2010 356.755556 Gross 288.972000 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 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	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	2.8460% 10/19/2010 727.311111 Gross 589.122000 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 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	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	4.8460% 10/19/2010 619.211111 Gross 501.561000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		804,580,837.88	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	8.47	7.30	6.37	5.58	4.98	4.47	4.01	3.65	
		Final Maturity	02/17/2019	12/17/2017	10/01/2017	03/28/2016	08/23/2015	02/16/2015	03/09/2014	04/22/2014	
		Final Maturity	16.15	14.40	12.89	11.39	10.39	9.39	8.39	7.64	
Series A2b	With optional redemption *	Average life	9.08	7.96	7.03	6.27	5.62	5.08	4.62	4.22	
		Final Maturity	09/26/2019	08/13/2018	10/09/2017	04/12/2016	04/13/2016	09/28/2015	12/04/2015	11/18/2014	
		Final Maturity	35.91	35.91	35.91	35.91	35.91	35.91	35.91	37.91	
Series B	With optional redemption *	Average life	10.16	8.77	7.66	6.72	6.00	5.37	4.83	4.39	
		Final Maturity	10/24/2020	07/06/2019	04/27/2018	05/17/2017	08/28/2016	12/01/2016	06/28/2015	01/20/2015	
		Final Maturity	16.15	14.40	12.89	11.39	10.39	9.39	8.39	7.64	
Series C	With optional redemption *	Average life	10.16	8.77	7.66	6.72	6.00	5.37	4.83	4.39	
		Final Maturity	10/24/2020	07/06/2019	04/27/2018	05/17/2017	08/28/2016	12/01/2016	06/28/2015	01/20/2015	
		Final Maturity	16.15	14.40	12.89	11.39	10.39	9.39	8.39	7.64	
Series D	With optional redemption *	Average life	10.16	8.77	7.66	6.72	6.00	5.37	4.83	4.39	
		Final Maturity	10/24/2020	07/06/2019	04/27/2018	05/17/2017	08/28/2016	12/01/2016	06/28/2015	01/20/2015	
		Final Maturity	16.15	14.40	12.89	11.39	10.39	9.39	8.39	7.64	
Series E	With optional redemption *	Average life	11.16	9.77	8.66	7.67	6.99	6.37	5.78	5.34	
		Final Maturity	10/23/2021	04/06/2020	04/27/2019	04/28/2018	08/25/2017	09/01/2017	09/06/2016	01/01/2016	
		Final Maturity	16.15	14.40	12.89	11.39	10.39	9.39	8.39	7.64	

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%.

Assets Custodian
 Banco Cooperativo Español

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

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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VAT Reg. no.
V84722446

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

Originator
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,
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
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 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	92.32%	742,780,837.88	7.79%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.28%	517,187,882.88		61.17%	802,400,000.00
Series A2b	28.04%	225,592,955.00		26.68%	350,000,000.00
Series B	3.39%	27,300,000.00	4.35%	2.08%	27,300,000.00
Series C	1.94%	15,600,000.00	2.38%	1.19%	15,600,000.00
Series D	0.89%	7,200,000.00	1.48%	0.55%	7,200,000.00
Series E	1.45%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		804,580,837.88			1,311,700,000.00
Reserve Fund	1.48%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,735	14,296
Principal			
Principal outstanding		786,953,466.67	1,300,020,570.99
Average loan		73,307.26	90,935.97
Minimum		258.34	17,107.38
Maximum		408,674.54	440,870.39
Interest rate			
Weighted average (wac)		2.83%	3.53%
Minimum		0.73%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		229	276
Minimum		09/06/1932	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		9.90%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.48%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.42%	0.45%	0.47%	0.59%
Annual Percentage Rate (CPR)	4.44%	4.95%	5.27%	5.51%	6.85%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	487	129,815.44	69,654.90	0.00	199,470.34	9.84	41,169,696.45	41,369,166.79	47.27	48.88
from > 1 to ≤ 2 months	163	116,042.89	65,276.91	0.00	181,319.80	8.95	15,652,245.19	15,833,564.99	18.09	49.46
from > 2 to ≤ 3 months	82	81,220.73	55,539.68	0.00	136,760.41	6.75	7,748,918.72	7,885,679.13	9.01	53.20
from > 3 to ≤ 6 months	78	65,595.05	60,149.52	0.00	125,744.57	6.20	6,468,958.92	6,594,703.49	7.54	58.32
Caja Rural Central	50	110,683.96	92,120.87	0.00	202,804.83	10.01	4,721,670.97	4,924,475.80	5.63	60.94
from ≥ 12 to < 18 months	45	127,258.35	164,271.44	0.00	291,529.79	14.38	4,174,918.23	4,466,448.02	5.10	57.35
Caja Rural de Aragón	25	106,468.28	176,138.29	0.00	282,606.57	13.94	2,465,243.06	2,747,849.63	3.14	65.11
from ≥ 18 to < 24 months	32	234,491.62	372,278.11	0.00	606,769.73	29.93	3,086,669.46	3,693,439.19	4.22	69.35
from ≥ 2 years										
Subtotal	962	971,576.32	1,055,429.72	0.00	2,027,006.04	100.00	85,488,321.00	87,515,327.04	100.00	52.03
Doubt debts (subjectives)										
Caja Rural de Ciudad Real	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	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	962	971,576.32	1,055,429.72	0.00	2,027,006.04		85,488,321.00	87,515,327.04		52.03

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,790,201.31	0.786%
Servicer ppal collect not yet credited		492,146.69	
Servicer ints collect not yet credited		134,814.86	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			819,999.88

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.19	0.07	6.12
10.01 - 20%	3.13	15.86	0.99	16.83
20.01 - 30%	7.11	25.28	4.00	25.80
30.01 - 40%	10.77	35.34	6.86	35.41
40.01 - 50%	15.54	45.27	10.79	45.23
50.01 - 60%	19.66	55.15	14.88	55.28
60.01 - 70%	25.88	65.25	20.28	65.21
70.01 - 80%	13.26	72.74	34.48	75.50
80.01 - 90%	3.70	84.72	4.10	84.66
90.01 - 100%	0.44	91.20	3.53	94.66
Weighted average (WALTV)		54.08		62.83
Minimum		0.09		0.11
Maximum		93.12		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.37%	33.88%
Aragon	6.75%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.20%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.91%	0.86%
Murcia	1.54%	1.36%
Navarra	5.09%	4.82%
Valencia	15.94%	16.47%