

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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	8.37	7.21	6.29	5.51	4.92	4.41	3.96	3.60	
		Final Maturity	08/02/2019	12/14/2017	11/01/2017	02/04/2016	08/31/2015	02/25/2015	09/15/2014	05/05/2014	
	Without optional redemption *	Average life	16.06	14.32	12.81	11.31	10.31	9.31	8.31	7.56	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	01/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018	
Series A2b	With optional redemption *	Average life	8.97	7.87	6.96	6.20	5.57	5.03	4.57	4.18	
		Final Maturity	09/17/2019	10/08/2018	11/09/2017	09/12/2016	04/22/2016	09/10/2015	04/25/2015	03/12/2014	
	Without optional redemption *	Average life	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	
		Final Maturity	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	
Series B	With optional redemption *	Average life	8.37	7.21	6.29	5.51	4.92	4.41	3.96	3.60	
		Final Maturity	08/02/2019	12/14/2017	11/01/2017	02/04/2016	08/31/2015	02/25/2015	09/15/2014	05/05/2014	
	Without optional redemption *	Average life	16.06	14.32	12.81	11.31	10.31	9.31	8.31	7.56	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	01/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018	
Series C	With optional redemption *	Average life	10.06	8.69	7.58	6.65	5.93	5.32	4.77	4.34	
		Final Maturity	10/17/2020	05/06/2019	04/29/2018	05/22/2017	03/09/2016	01/25/2016	08/07/2015	01/31/2015	
	Without optional redemption *	Average life	16.06	14.32	12.81	11.31	10.31	9.31	8.31	7.56	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	01/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018	
Series D	With optional redemption *	Average life	10.81	9.50	8.41	7.50	6.73	6.09	5.53	5.06	
		Final Maturity	07/18/2021	03/26/2020	02/24/2019	03/28/2018	06/21/2017	10/30/2016	09/04/2016	10/20/2015	
	Without optional redemption *	Average life	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	
		Final Maturity	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	01/19/2047	
Series E	With optional redemption *	Average life	10.06	8.69	7.58	6.65	5.93	5.32	4.77	4.34	
		Final Maturity	10/17/2020	05/06/2019	04/29/2018	05/22/2017	03/09/2016	01/25/2016	08/07/2015	01/31/2015	
	Without optional redemption *	Average life	16.06	14.32	12.81	11.31	10.31	9.31	8.31	7.56	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	01/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018	

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%.

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
 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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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 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		10,691	14,296
Principal			
Principal outstanding		780,090,174.26	1,300,020,570.99
Average loan		72,967.00	90,935.97
Minimum		118.89	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)		228	276
Minimum		10/01/2010	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		9.92%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.45%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.06%	5.41%
Mortgage Market: All Institutions		4.51%	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)	0.44%	0.42%	0.45%	0.48%	0.59%
Annual Percentage Rate (CPR)	5.13%	4.91%	5.31%	5.60%	6.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	537	145,692.65	74,208.22	0.00	219,900.87	11.04	43,022,427.56	43,242,328.43	50.46	48.92
from > 1 to ≤ 2 months	146	96,882.72	64,464.91	0.00	161,347.63	8.10	14,585,501.72	14,746,849.35	17.21	51.63
from > 2 to ≤ 3 months	76	79,332.16	49,493.87	0.00	128,826.03	6.47	7,057,764.91	7,186,590.94	8.39	52.06
from > 3 to ≤ 6 months	56	71,722.23	64,079.68	0.00	135,801.91	6.82	5,616,002.72	5,751,804.63	6.71	58.04
from > 6 to < 12 months	49	112,452.50	103,589.78	0.00	216,042.28	10.84	4,715,981.35	4,932,023.63	5.76	62.47
from ≥ 12 to < 18 months	33	114,168.70	123,138.57	0.00	237,307.27	11.91	2,961,071.67	3,198,378.94	3.73	58.27
from ≥ 18 to < 24 months	29	125,073.27	199,879.57	0.00	324,952.84	16.31	2,804,336.80	3,129,289.64	3.65	60.66
from ≥ 2 years	31	225,756.50	342,371.21	0.00	568,127.71	28.52	2,936,845.13	3,504,972.84	4.09	69.40
Subtotal	957	971,080.73	1,021,225.81	0.00	1,992,306.54	100.00	83,699,931.86	85,692,238.40	100.00	52.17
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	957	971,080.73	1,021,225.81	0.00	1,992,306.54		83,699,931.86	85,692,238.40		52.17

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,552,310.36	0.592%	
Servicer ppal collect not yet credited	418,950.14		
Servicer ints collect not yet credited	180,567.26		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		820,000.48	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.26	0.07	6.12
10.01 - 20%	3.13	15.81	0.99	16.83
20.01 - 30%	7.15	25.23	4.00	25.80
30.01 - 40%	10.91	35.31	6.86	35.41
40.01 - 50%	15.65	45.27	10.79	45.23
50.01 - 60%	19.82	55.14	14.88	55.28
60.01 - 70%	25.91	65.24	20.28	65.21
70.01 - 80%	12.85	72.71	34.48	75.50
80.01 - 90%	3.65	84.64	4.10	84.66
90.01 - 100%	0.38	91.17	3.53	94.66
Weighted average (WALTV)	53.90		62.83	
Minimum	0.06		0.11	
Maximum	92.97		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.30%	33.88%
Aragon	6.75%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.18%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	6.01%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.89%	4.40%
Madrid	0.91%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	15.98%	16.47%