

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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 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	
Originator Series A2a ES0366367011	05/31/2006 8,024	62.753.17 503,531,436.08 62.75%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.1230% 01/19/2011 180.094625 Gross 145.876646 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Originator Series A2b ES0366367029	05/31/2006 3,500	62.753.17 219,636,095.00 62.75%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1330% 01/19/2011 181.698317 Gross 147.175637 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Originator 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	1.2430% 01/19/2011 317.655556 Gross 257.301000 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	
Servicer 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	1.5430% 01/19/2011 394.322222 Gross 319.401000 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	
Servicer 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	2.9930% 01/19/2011 764.877778 Gross 619.551000 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	
Servicer 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	4.9930% 01/19/2011 637.994444 Gross 516.775500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		784,967,531.08	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)											
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series A2a	With optional redemption *	8.40	04/23/2019	7.24	02/24/2018	6.32	03/23/2017	5.57	06/25/2016	4.94	03/05/2015	4.42	03/12/2014	4.01	07/23/2014
	Without optional redemption *	15.90	06/12/2019	14.15	10/28/2018	12.64	11/29/2017	11.39	10/25/2017	10.15	08/07/2016	9.14	09/07/2015	8.39	02/15/2015
Series A2b	With optional redemption *	8.40	04/23/2019	7.24	02/24/2018	6.32	03/23/2017	5.57	06/25/2016	4.94	03/05/2015	4.42	03/12/2014	4.01	07/23/2014
	Without optional redemption *	15.90	06/12/2019	14.15	10/28/2018	12.64	11/29/2017	11.39	10/25/2017	10.15	08/07/2016	9.14	09/07/2015	8.39	02/15/2015
Series B	With optional redemption *	9.87	11/10/2020	8.53	07/06/2019	7.44	08/05/2018	6.57	06/23/2017	5.82	02/15/2016	5.22	08/20/2015	4.72	03/16/2015
	Without optional redemption *	10.62	12/07/2021	9.34	03/30/2020	8.27	06/03/2019	7.38	04/14/2018	6.63	07/14/2017	5.99	09/05/2016	5.44	11/21/2015
Series C	With optional redemption *	9.87	11/10/2020	8.53	07/06/2019	7.44	08/05/2018	6.57	06/23/2017	5.82	02/15/2016	5.22	08/20/2015	4.72	03/16/2015
	Without optional redemption *	10.62	12/07/2021	9.34	03/30/2020	8.27	06/03/2019	7.38	04/14/2018	6.63	07/14/2017	5.99	09/05/2016	5.44	11/21/2015
Series D	With optional redemption *	9.87	11/10/2020	8.53	07/06/2019	7.44	08/05/2018	6.57	06/23/2017	5.82	02/15/2016	5.22	08/20/2015	4.72	03/16/2015
	Without optional redemption *	10.62	12/07/2021	9.34	03/30/2020	8.27	06/03/2019	7.38	04/14/2018	6.63	07/14/2017	5.99	09/05/2016	5.44	11/21/2015
Series E	With optional redemption *	10.88	10/15/2021	9.54	11/06/2020	8.46	05/14/2019	7.61	07/07/2018	6.82	02/02/2017	6.21	08/30/2016	5.75	03/27/2016
	Without optional redemption *	15.90	12/10/2016	14.15	02/11/2015	12.64	09/03/2015	11.39	09/24/2014	10.15	05/31/2014	9.14	12/01/2014	8.39	04/12/2013

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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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
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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
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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.13%	723,167,531.08	7.99%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.15%	503,531,436.08		61.17%	802,400,000.00
Series A2b	27.98%	219,636,095.00		26.68%	350,000,000.00
Series B	3.48%	27,300,000.00	4.46%	2.08%	27,300,000.00
Series C	1.99%	15,600,000.00	2.44%	1.19%	15,600,000.00
Series D	0.92%	7,200,000.00	1.51%	0.55%	7,200,000.00
Series E	1.49%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		784,967,531.08			1,311,700,000.00
Reserve Fund	1.51%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,624	14,296	
Principal				
Principal outstanding		768,469,950.21	1,300,020,570.99	
Average loan		72,333.39	90,935.97	
Minimum		84.29	17,107.38	
Maximum		406,265.44	440,870.39	
Interest rate				
Weighted average (wac)		2.84%	3.53%	
Minimum		0.73%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		227	276	
Minimum		12/05/2010	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		9.89%	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		4.52%	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)	0.35%	0.37%	0.40%	0.45%	0.58%
Annual Percentage Rate (CPR)	4.18%	4.39%	4.67%	5.26%	6.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	535	144,361.54	83,518.64	0.00	227,880.18	11.89	44,757,725.09	44,985,605.27	52.47	50.63
from > 1 to ≤ 2 months	134	95,004.53	57,595.90	0.00	152,600.43	7.96	13,454,003.92	13,606,604.35	15.87	52.74
from > 2 to ≤ 3 months	82	82,855.94	56,341.53	0.00	139,197.47	7.26	7,956,907.44	8,096,104.91	9.44	55.20
from > 3 to ≤ 6 months	44	60,155.00	47,499.62	0.00	107,654.62	5.62	4,441,907.79	4,549,562.41	5.31	52.25
from > 6 to < 12 months	50	92,147.58	89,518.40	0.00	181,665.98	9.48	4,407,126.83	4,588,792.81	5.35	62.40
from ≥ 12 to < 18 months	34	133,639.19	106,685.22	0.00	240,324.41	12.54	2,961,481.56	3,201,805.97	3.73	60.21
from ≥ 18 to < 24 months	28	107,520.03	158,995.73	0.00	266,515.76	13.91	2,516,716.34	2,783,232.10	3.25	58.42
from ≥ 2 years	35	236,022.11	364,692.55	0.00	600,714.66	31.34	3,321,932.16	3,922,646.82	4.58	68.19
Subtotal	942	951,705.92	964,847.59	0.00	1,916,553.51	100.00	83,817,801.13	85,734,354.64	100.00	53.18
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	942	951,705.92	964,847.59	0.00	1,916,553.51		83,817,801.13	85,734,354.64		53.18

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,459,508.87	0.933%	
Servicer ppal collect not yet credited	399,312.01		
Servicer ints collect not yet credited	179,034.35		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		615,000.51	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.28	0.07	6.12
10.01 - 20%	3.23	15.82	0.99	16.83
20.01 - 30%	7.26	25.30	4.00	25.80
30.01 - 40%	11.12	35.39	6.86	35.41
40.01 - 50%	15.92	45.34	10.79	45.23
50.01 - 60%	19.78	55.18	14.88	55.28
60.01 - 70%	26.14	65.19	20.28	65.21
70.01 - 80%	12.05	72.66	34.48	75.50
80.01 - 90%	3.66	84.54	4.10	84.66
90.01 - 100%	0.28	91.27	3.53	94.66
Weighted average (WALTV)	53.59		62.83	
Minimum	0.05		0.11	
Maximum	92.66		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.24%	33.88%
Aragon	6.77%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.23%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.91%	0.86%
Murcia	1.55%	1.36%
Navarra	5.09%	4.82%
Valencia	15.97%	16.47%

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