

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
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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
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 ING
 Bancaja
 Banco Pastor
 Banco Santander Central Hispano
 CAM

Senior Underwriter & Placement Agent
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Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Assets Custodian
 Banco Cooperativo Español

Fund Auditors
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 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	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	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	
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	
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	
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	
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	
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)											
		% 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	8.24	7.11	6.20	5.47	4.85	4.34	3.94	3.58	
		Final Maturity	03/26/2019	05/02/2018	10/03/2017	06/18/2016	03/11/2015	03/05/2015	06/12/2014	07/28/2014	
		Final Maturity	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018	
Series A2b	With optional redemption *	Average life	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15	
		Final Maturity	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015	
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	
		Final Maturity	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	
Series B	With optional redemption *	Average life	9.72	8.39	7.32	6.46	5.72	5.13	4.65	4.22	
		Final Maturity	09/16/2020	05/20/2019	04/25/2018	06/15/2017	09/19/2016	02/14/2016	08/24/2015	03/20/2015	
		Final Maturity	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018	
Series C	With optional redemption *	Average life	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15	
		Final Maturity	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015	
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	
		Final Maturity	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	
Series D	With optional redemption *	Average life	9.72	8.39	7.32	6.46	5.72	5.13	4.65	4.22	
		Final Maturity	09/16/2020	05/20/2019	04/25/2018	06/15/2017	09/19/2016	02/14/2016	08/24/2015	03/20/2015	
		Final Maturity	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018	
Series E	With optional redemption *	Average life	10.76	9.43	8.36	7.51	6.74	6.12	5.67	5.24	
		Final Maturity	09/23/2021	01/06/2020	08/05/2019	04/07/2018	09/23/2017	12/02/2017	08/31/2016	03/28/2016	
		Final Maturity	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55	
		Final Maturity	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018	
Series E	Without optional redemption *	Average life	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15	
		Final Maturity	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015	
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	
		Final Maturity	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	

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	92.13%	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		10,557		14,296	
Principal					
Principal outstanding		758,301,513.64		1,300,020,570.99	
Average loan		71,829.26		90,935.97	
Minimum		95.83		17,107.38	
Maximum		406,265.44		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)		225		276	
Minimum		01/01/2011		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)		80.41%		80.10%	
Mortgage Market: Banks		0.02%		0.02%	
Mortgage Market: Savings Banks		5.08%		5.41%	
Mortgage Market: All Institutions		4.54%		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)	0.90%	0.53%	0.47%	0.47%	0.58%
Annual Percentage Rate (CPR)	10.33%	6.18%	5.54%	5.51%	6.78%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	419	111,487.56	58,473.09	0.00	169,960.65	10.21	35,006,795.78	35,176,756.43	48.79	50.58
from > 1 to ≤ 2 months	132	80,332.18	57,419.56	0.00	137,751.74	8.27	12,918,402.40	13,056,154.14	18.11	56.83
from > 2 to ≤ 3 months	70	71,185.16	43,767.22	0.00	114,952.38	6.90	6,494,278.19	6,609,230.57	9.17	52.06
from > 3 to ≤ 6 months	39	55,961.42	43,223.31	0.00	99,184.73	5.96	3,990,845.59	4,090,030.32	5.67	51.04
from > 6 to < 12 months	52	97,047.12	99,986.52	0.00	197,033.64	11.83	4,765,702.36	4,962,736.00	6.88	62.41
from ≥ 12 to < 18 months	27	118,264.85	92,145.40	0.00	210,410.25	12.64	2,415,653.17	2,626,063.42	3.64	60.76
from ≥ 18 to < 24 months	27	100,876.15	120,066.15	0.00	220,942.30	13.27	2,016,994.16	2,237,936.46	3.10	55.26
from ≥ 2 years	29	205,690.89	309,272.95	0.00	514,963.84	30.93	2,817,806.73	3,332,770.57	4.62	67.66
Subtotal	795	840,845.33	824,354.20	0.00	1,665,199.53	100.00	70,426,478.38	72,091,677.91	100.00	53.61
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	795	840,845.33	824,354.20	0.00	1,665,199.53		70,426,478.38	72,091,677.91		53.61

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,589,185.22	0.927%	
Servicer ppal collect not yet credited	488,994.62		
Servicer ints collect not yet credited	128,522.33		
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%	0.60	7.20	0.07	6.12
10.01 - 20%	3.36	15.85	0.99	16.83
20.01 - 30%	7.32	25.32	4.00	25.80
30.01 - 40%	11.18	35.37	6.86	35.41
40.01 - 50%	16.06	45.33	10.79	45.23
50.01 - 60%	20.00	55.20	14.88	55.28
60.01 - 70%	26.05	65.19	20.28	65.21
70.01 - 80%	11.62	72.70	34.48	75.50
80.01 - 90%	3.60	84.61	4.10	84.66
90.01 - 100%	0.21	91.32	3.53	94.66
Weighted average (WALTV)	53.37		62.83	
Minimum	0.04		0.11	
Maximum	92.50		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.18%	33.88%
Aragon	6.77%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.23%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.92%	0.86%
Murcia	1.56%	1.36%
Navarra	5.09%	4.82%
Valencia	16.04%	16.47%