

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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
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	60,854.78 488,298,754.72 60.85%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.1390% 04/19/2011 173.283986 Gross 140.360029 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	60,854.78 212,991,730.00 60.85%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1490% 04/19/2011 174.805356 Gross 141.592338 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "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	1.2590% 04/19/2011 314.750000 Gross 254.947500 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	1.5590% 04/19/2011 389.750000 Gross 315.697500 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	3.0090% 04/19/2011 752.250000 Gross 609.322500 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	5.0090% 04/19/2011 626.125000 Gross 507.161250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due To Cash Reserve reduction	CC Caa3	CC Caa3	
Total		763,090,484.72	1,311,700,000.00							

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Rural Caja
Caja Rural del Sur

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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

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	Years	8.40	7.25	6.32	5.58	4.94	4.42	4.01	3.64		
		Final Maturity	Years	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014		
	Without optional redemption *	Average life	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47		
		Final Maturity	Years	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	Years	9.04	7.94	7.03	6.27	5.63	5.10	4.64	4.24	
			Final Maturity	Years	12/02/2020	06/01/2019	08/02/2018	07/05/2017	09/17/2016	04/03/2016	09/18/2015	04/27/2015	
Without optional redemption *		Average life	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99		
		Final Maturity	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
Series B		With optional redemption *	Average life	Years	8.40	7.25	6.32	5.58	4.94	4.42	4.01	3.64	
			Final Maturity	Years	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014	
	Without optional redemption *	Average life	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47		
		Final Maturity	Years	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	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18	
			Final Maturity	Years	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015	
Without optional redemption *		Average life	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47		
		Final Maturity	Years	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 D		With optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88	
			Final Maturity	Years	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015	
	Without optional redemption *	Average life	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99		
		Final Maturity	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
	Series E	With optional redemption *	Average life	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18	
			Final Maturity	Years	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015	
Without optional redemption *		Average life	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		

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%.

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	91.90%	701,290,484.72	8.22%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	63.99%	488,298,754.72		61.17%	802,400,000.00
Series A2b	27.91%	212,991,730.00		26.68%	350,000,000.00
Series B	3.58%	27,300,000.00	4.59%	2.08%	27,300,000.00
Series C	2.04%	15,600,000.00	2.52%	1.19%	15,600,000.00
Series D	0.94%	7,200,000.00	1.56%	0.55%	7,200,000.00
Series E	1.53%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		763,090,484.72			1,311,700,000.00
Reserve Fund	1.56%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,526	14,296	
Principal				
Principal outstanding		752,523,367.90	1,300,020,570.99	
Average loan		71,491.86	90,935.97	
Minimum		326.57	17,107.38	
Maximum		406,265.44	440,870.39	
Interest rate				
Weighted average (wac)		2.86%	3.53%	
Minimum		1.04%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		225	276	
Minimum		03/05/1933	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		9.91%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.38%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.11%	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)	0.35%	0.53%	0.46%	0.46%	0.58%
Annual Percentage Rate (CPR)	4.09%	6.19%	5.34%	5.41%	6.73%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	519	138,785.14	76,706.50	0.00	215,491.64	11.97	43,426,433.84	43,641,925.48	52.71	50.27
from > 1 to ≤ 2 months	146	92,113.02	55,122.75	0.00	147,235.77	8.18	12,619,947.92	12,767,183.69	15.42	54.89
from > 2 to ≤ 3 months	81	80,888.40	58,412.84	0.00	139,301.24	7.74	8,263,634.32	8,402,935.56	10.15	57.66
from > 3 to ≤ 6 months	39	66,516.64	48,075.49	0.00	114,592.13	6.36	4,319,937.20	4,434,529.33	5.36	52.07
from > 6 to < 12 months	52	94,837.38	98,773.49	0.00	193,610.87	10.75	4,667,071.61	4,860,682.48	5.87	56.55
from ≥ 12 to < 18 months	28	116,583.96	86,869.03	0.00	203,452.99	11.30	2,503,540.56	2,706,993.55	3.27	62.22
from ≥ 18 to < 24 months	27	114,426.84	123,546.82	0.00	237,973.66	13.22	2,109,364.53	2,347,338.19	2.83	56.04
from ≥ 2 years	31	221,822.43	326,923.47	0.00	548,745.90	30.48	3,089,487.75	3,638,233.65	4.39	66.98
Subtotal	923	925,973.81	874,430.39	0.00	1,800,404.20	100.00	80,999,417.73	82,799,821.93	100.00	53.17
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	923	925,973.81	874,430.39	0.00	1,800,404.20		80,999,417.73	82,799,821.93		53.17

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,481,668.26	0.949%
Servicer ppal collect not yet credited		556,923.04	
Servicer ints collect not yet credited		222,149.03	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		410,000.54	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.63	7.21	0.07	6.12
10.01 - 20%	3.44	15.89	0.99	16.83
20.01 - 30%	7.29	25.33	4.00	25.80
30.01 - 40%	11.22	35.31	6.86	35.41
40.01 - 50%	16.13	45.30	10.79	45.23
50.01 - 60%	20.19	55.16	14.88	55.28
60.01 - 70%	26.25	65.20	20.28	65.21
70.01 - 80%	11.07	72.71	34.48	75.50
80.01 - 90%	3.58	84.49	4.10	84.66
90.01 - 100%	0.19	91.31	3.53	94.66
Weighted average (WALTV)	53.21		62.83	
Minimum	0.09		0.11	
Maximum	92.35		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.15%	33.88%
Aragon	6.76%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.26%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.03%	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	0.91%	0.86%
Murcia	1.56%	1.36%
Navarra	5.09%	4.82%
Valencia	16.07%	16.47%

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