

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
 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
 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 Baleares
 Caja Campo, Caja Rural
 Caja Rural Central
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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
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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

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

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Start-up Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

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

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original						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%		01/19/2044 Quarterly	Amortized	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%	1.1390% 04/19/2011 173.283986 Gross 140.360029 Net	01/19/2044 Quarterly	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%	1.1490% 04/19/2011 174.805356 Gross 141.592338 Net	01/19/2044 Quarterly	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%	1.2590% 04/19/2011 314.750000 Gross 254.947500 Net	01/19/2044 Quarterly	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%	1.5590% 04/19/2011 389.750000 Gross 315.697500 Net	01/19/2044 Quarterly	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%	3.0090% 04/19/2011 752.250000 Gross 609.322500 Net	01/19/2044 Quarterly	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%	5.0090% 04/19/2011 626.125000 Gross 507.161250 Net	01/19/2044 Quarterly	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total				763,090,484.72	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	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			
		Date	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	9.04	7.94	7.03	6.27	5.63	5.10	4.64	4.24			
		Date	12/02/2020	06/01/2019	08/02/2018	07/05/2017	09/17/2016	04/03/2016	09/18/2015	04/27/2015				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2026										
		Date		01/19/2049										
Series A2b	With optional redemption *	Average life	Years	8.40	7.25	6.32	5.58	4.94	4.42	4.01	3.64			
		Date	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	9.04	7.94	7.03	6.27	5.63	5.10	4.64	4.24			
		Date	12/02/2020	06/01/2019	08/02/2018	07/05/2017	09/17/2016	04/03/2016	09/18/2015	04/27/2015				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2026										
		Date		01/19/2049										
Series B	With optional redemption *	Average life	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18			
		Date	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88			
		Date	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2049										
		Date		01/19/2026										
Series C	With optional redemption *	Average life	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18			
		Date	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88			
		Date	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2049										
		Date		01/19/2026										
Series D	With optional redemption *	Average life	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18			
		Date	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88			
		Date	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2049										
		Date		01/19/2026										
Series E	With optional redemption *	Average life	Years	10.68	9.37	8.32	7.49	6.72	6.12	5.68	5.26			
		Date	04/10/2021	12/06/2020	05/25/2019	07/26/2018	10/20/2017	03/15/2017	04/10/2016	04/05/2016				
		Final Maturity	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47			
	Without optional redemption *	Average life	Years	5.64	4.77	4.17	3.76	3.47	3.28	3.14	3.05			
		Date	09/19/2016	05/11/2015	01/04/2015	02/11/2014	07/21/2014	10/05/2014	03/22/2014	02/18/2014				
		Final Maturity	Years	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99			
		Date		01/19/2049										
		Date		01/19/2026										

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%.

Europa 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 Europa 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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Banco Cooperativo Español

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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	91.90%	701,290,484.72	8.22%	95.29%	1,249,900,000.00	4.75%
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	2.65%
Series C	2.04%	15,600,000.00	2.52%	1.19%	15,600,000.00	1.45%
Series D	0.94%	7,200,000.00	1.56%	0.55%	7,200,000.00	0.90%
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	10,489	14,296	
Principal			
Principal outstanding	747,072,267.32	1,300,020,570.99	
Average loan	71,224.36	90,935.97	
Minimum	80.29	17,107.38	
Maximum	403,833.76	440,870.39	
Interest rate			
Weighted average (wac)	2.88%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	224	276	
Minimum	03/22/2011	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	9.86%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.42%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.13%	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)	0.30%	0.51%	0.44%	0.45%	0.57%
Annual Percentage Rate (CPR)	3.52%	5.98%	5.19%	5.23%	6.68%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	684	183,700.75	93,658.72	0.00	277,359.47	15.21	54,501,671.20	54,779,030.67	58.30	49.15
from > 1 to ≤ 2 months	170	111,327.45	71,687.96	0.00	183,015.41	10.03	15,588,662.32	15,771,677.73	16.79	52.35
from > 2 to ≤ 3 months	75	74,430.91	44,786.20	0.00	119,217.11	6.54	6,394,840.03	6,514,057.14	6.93	53.67
from > 3 to ≤ 6 months	39	59,247.54	44,083.62	0.00	103,331.16	5.66	3,938,500.63	4,041,831.79	4.30	55.27
from > 6 to < 12 months	43	83,960.11	74,452.74	0.00	158,412.85	8.68	4,299,286.11	4,457,698.96	4.74	52.48
from ≥ 12 to < 18 months	25	102,695.47	83,903.40	0.00	186,598.87	10.23	2,335,991.33	2,522,590.20	2.68	65.60
from ≥ 18 to < 24 months	26	101,758.06	95,859.40	0.00	197,617.46	10.83	1,781,242.31	1,978,859.77	2.11	50.96
from ≥ 2 years	34	247,324.63	351,183.23	0.00	598,507.86	32.81	3,296,121.07	3,894,628.93	4.14	66.94
Subtotal	1,096	964,444.92	859,615.27	0.00	1,824,060.19	100.00	92,136,315.00	93,960,375.19	100.00	51.33
Doubt debts (subjectives)										
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
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,096	964,444.92	859,615.27	0.00	1,824,060.19		92,136,315.00	93,960,375.19		51.33

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,216,002.65	0.938%	
Servicer ppal collect not yet credited	641,390.74		
Servicer ints collect not yet credited	320,502.72		
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%	0.66	7.24	0.07	6.12
10.01 - 20%	3.48	15.91	0.99	16.83
20.01 - 30%	7.40	25.36	4.00	25.80
30.01 - 40%	11.23	35.33	6.86	35.41
40.01 - 50%	16.27	45.28	10.79	45.23
50.01 - 60%	20.25	55.16	14.88	55.28
60.01 - 70%	26.20	65.16	20.28	65.21
70.01 - 80%	10.82	72.70	34.48	75.50
80.01 - 90%	3.52	84.44	4.10	84.66
90.01 - 100%	0.17	91.31	3.53	94.66
Weighted average (WALTV)	53.05		62.83	
Minimum	0.04		0.11	
Maximum	92.19		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.10%	33.88%
Aragon	6.77%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.28%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.91%	0.86%
Murcia	1.56%	1.36%
Navarra	5.09%	4.82%
Valencia	16.07%	16.47%