

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2011  
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 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  
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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  
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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)

## Issued securities: Asset-Backed Bonds

Bonds Issue									
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	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	
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	1.4620% 07/19/2011 219.261531 Gross 177.601840 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2011 "Pass-Through" Secuential / 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	1.4720% 07/19/2011 220.761268 Gross 178.816627 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2011 "Pass-Through" Secuential / 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	1.5820% 07/19/2011 399.894444 Gross 323.914500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.8820% 07/19/2011 475.727778 Gross 385.339500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.3320% 07/19/2011 842.255556 Gross 682.227000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.3320% 07/19/2011 673.905556 Gross 545.863500 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						

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	Years	7.89	6.78	5.89	5.19	4.59	4.14	3.72	3.38
		Final Maturity	Years	03/07/2019	01/25/2018	03/08/2017	06/23/2016	11/19/2015	06/06/2015	01/04/2015	09/02/2014
Series A2b	With optional redemption *	Average life	Years	8.11	7.02	6.13	5.41	4.82	4.33	3.91	3.56
		Final Maturity	Years	05/26/2019	04/23/2018	06/04/2017	09/13/2016	02/10/2016	08/14/2015	03/17/2015	11/09/2014
Series B	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	9.01	8.01	7.25
		Final Maturity	Years	10/19/2026	07/19/2025	07/19/2023	04/19/2022	01/19/2021	04/19/2020	04/19/2019	07/19/2018
Series C	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	9.01	8.01	7.25
		Final Maturity	Years	10/19/2026	07/19/2025	07/19/2023	04/19/2022	01/19/2021	04/19/2020	04/19/2019	07/19/2018
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	9.01	8.01	7.25
		Final Maturity	Years	10/19/2026	07/19/2025	07/19/2023	04/19/2022	01/19/2021	04/19/2020	04/19/2019	07/19/2018
Series E	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	9.01	8.01	7.25
		Final Maturity	Years	10/19/2026	07/19/2025	07/19/2023	04/19/2022	01/19/2021	04/19/2020	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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Banco Cooperativo Español

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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		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,014,958.49	1.272%	
Servicer ppal collect not yet credited	523,709.70		
Servicer ints collect not yet credited	214,896.27		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		205,000.57	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,416	14,296	
Principal			
Principal outstanding	734,622,683.12	1,300,020,570.99	
Average loan	70,528.29	90,935.97	
Minimum	262.58	17,107.38	
Maximum	403,833.76	440,870.39	
Interest rate			
Weighted average (wac)	2.91%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	222	276	
Minimum	05/21/2011	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	9.68%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.67%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.06%	5.41%	
Mortgage Market: All Institutions	4.53%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	7.12	0.07	6.12
10.01 - 20%	3.61	15.90	0.99	16.83
20.01 - 30%	7.46	25.33	4.00	25.80
30.01 - 40%	11.60	35.35	6.86	35.41
40.01 - 50%	16.34	45.29	10.79	45.23
50.01 - 60%	20.61	55.20	14.88	55.28
60.01 - 70%	26.35	65.22	20.28	65.21
70.01 - 80%	9.79	72.79	34.48	75.50
80.01 - 90%	3.42	84.25	4.10	84.66
90.01 - 100%	0.14	91.16	3.53	94.66
Weighted average (WALTV)	52.71		62.83	
Minimum	0.09		0.11	
Maximum	91.88		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.45%	0.44%	0.57%
Annual Percentage Rate (CPR)	4.67%	4.30%	5.25%	5.13%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucia	32.04%	33.88%
Aragon	6.80%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.32%	4.82%
Basque Country	2.51%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.11%	4.82%
Valencia	16.11%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	597	159,773.68	80,272.33	0.00	240,046.01	12.59	49,143,652.04	49,383,698.05	53.56	48.76
from > 1 to ≤ 2 months	197	123,778.55	77,454.49	0.00	201,233.04	10.55	17,330,711.32	17,531,944.36	19.01	51.41
from > 2 to ≤ 3 months	72	73,619.55	42,984.84	0.00	116,604.39	6.11	6,400,277.52	6,516,881.91	7.07	53.96
from > 3 to ≤ 6 months	54	64,612.69	54,753.82	0.00	119,366.51	6.26	4,961,176.18	5,080,542.69	5.51	57.88
from > 6 to < 12 months	42	106,721.87	90,793.57	0.00	197,515.44	10.36	4,559,404.78	4,756,920.22	5.16	52.96
from ≥ 12 to < 18 months	29	84,065.98	76,773.72	0.00	160,839.70	8.43	2,560,855.15	2,721,694.85	2.95	62.27
from ≥ 18 to < 24 months	24	132,801.55	111,245.41	0.00	244,046.96	12.79	1,909,881.41	2,153,928.37	2.34	61.25
from ≥ 24 months	39	265,570.21	362,143.72	0.00	627,713.93	32.91	3,427,536.85	4,055,250.78	4.40	63.58
Subtotal	1,054	1,010,944.08	896,421.90	0.00	1,907,365.98	100.00	90,293,495.25	92,200,861.23	100.00	51.37
<i>Doubt debts (subjectives)</i>										
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	1,054	1,010,944.08	896,421.90	0.00	1,907,365.98		90,293,495.25	92,200,861.23		51.37