

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
 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
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 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Rural Caja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
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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)

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	59,330.25 476,065,926.00 59.33%	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	59,330.25 207,655,875.00 59.33%	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 475.277778 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		745,521,801.00	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	Years	7.89	6.79	5.91	5.21	4.65	4.17	3.76	3.45		
		Final Maturity	Years	03/06/2019	01/29/2018	03/16/2017	07/03/2016	12/12/2015	06/20/2015	01/19/2015	09/29/2014		
Series A2b	Without optional redemption *	Average life	Years	8.11	7.03	6.15	5.44	4.85	4.37	3.96	3.61		
		Final Maturity	Years	05/25/2019	04/27/2018	06/12/2017	09/24/2016	02/24/2016	08/30/2015	04/03/2015	11/28/2014		
Series B	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	10.01	9.01	8.01	7.51		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	04/19/2021	04/19/2020	04/19/2019	10/19/2018		
Series C	Without optional redemption *	Average life	Years	20.83	19.43	18.06	16.74	15.43	14.20	13.09	12.09		
		Final Maturity	Years	02/11/2032	09/16/2030	05/06/2029	01/09/2028	09/19/2026	06/28/2025	05/18/2024	05/18/2023		
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	10.01	9.01	8.01	7.51		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	04/19/2021	04/19/2020	04/19/2019	10/19/2018		
Series E	Without optional redemption *	Average life	Years	25.15	24.46	23.81	23.10	22.28	21.32	20.30	19.28		
		Final Maturity	Years	06/04/2036	09/28/2035	02/02/2035	05/20/2034	07/23/2033	08/07/2032	08/02/2031	07/24/2030		

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%.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	91.71%	683,721,801.00	8.42%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.86%	476,065,926.00		61.17%	802,400,000.00	
Series A2b	27.85%	207,655,875.00		26.68%	350,000,000.00	
Series B	3.66%	27,300,000.00	4.70%	2.08%	27,300,000.00	2.65%
Series C	2.09%	15,600,000.00	2.58%	1.19%	15,600,000.00	1.45%
Series D	0.97%	7,200,000.00	1.59%	0.55%	7,200,000.00	0.90%
Series E	1.57%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		745,521,801.00			1,311,700,000.00	
Reserve Fund	1.59%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,258,640.14	1.272%	
Servicer ppal collect not yet credited	254,552.69		
Servicer ints collect not yet credited	118,035.90		
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	10,389	14,296	
Principal			
Principal outstanding	729,323,271.38	1,300,020,570.99	
Average loan	70,201.49	90,935.97	
Minimum	241.11	17,107.38	
Maximum	401,379.28	440,870.39	
Interest rate			
Weighted average (wac)	2.94%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	222	276	
Minimum	06/07/2011	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	9.67%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.68%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.05%	5.41%	
Mortgage Market: All Institutions	4.54%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.05	0.07	6.12
10.01 - 20%	3.65	15.88	0.99	16.83
20.01 - 30%	7.50	25.33	4.00	25.80
30.01 - 40%	11.69	35.30	6.86	35.41
40.01 - 50%	16.39	45.24	10.79	45.23
50.01 - 60%	20.83	55.16	14.88	55.28
60.01 - 70%	26.45	65.21	20.28	65.21
70.01 - 80%	9.35	72.85	34.48	75.50
80.01 - 90%	3.31	84.16	4.10	84.66
90.01 - 100%	0.14	91.00	3.53	94.66
Weighted average (WALTV)	52.53		62.83	
Minimum	0.07		0.11	
Maximum	91.72		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.36%	0.43%	0.42%	0.56%
Annual Percentage Rate (CPR)	3.16%	4.18%	5.09%	4.88%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucia	32.08%	33.88%
Aragon	6.79%	6.59%
Asturias	0.05%	0.04%
Balearic Islands	5.34%	4.62%
Basque Country	2.52%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.64%	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	5.10%	4.82%
Valencia	16.10%	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	552	153,127.21	77,677.94	0.00	230,805.15	12.31	45,058,258.87	45,289,064.02	51.95	49.41
from > 1 to ≤ 2 months	174	109,298.79	69,581.50	0.00	178,880.29	9.54	16,229,281.97	16,408,162.26	18.82	51.63
from > 2 to ≤ 3 months	90	87,097.34	54,980.12	0.00	142,077.46	7.58	8,225,003.77	8,367,081.23	9.60	53.85
from > 3 to ≤ 6 months	49	59,779.84	49,172.12	0.00	108,951.96	5.81	4,180,785.58	4,289,737.54	4.92	58.00
from > 6 to < 12 months	40	104,467.62	89,966.74	0.00	194,434.36	10.37	4,226,327.48	4,420,761.84	5.07	52.66
from ≥ 12 to < 18 months	21	52,840.73	50,597.35	0.00	103,438.08	5.52	1,716,500.13	1,819,938.21	2.09	60.94
from ≥ 18 to < 24 months	26	142,290.35	113,553.70	0.00	255,844.05	13.64	2,006,052.95	2,261,897.00	2.59	57.56
from ≥ 24 months	42	280,153.23	380,684.81	0.00	660,838.04	35.24	3,664,884.57	4,325,722.61	4.96	63.38
Subtotal	994	989,055.11	886,214.28	0.00	1,875,269.39	100.00	85,307,095.32	87,182,364.71	100.00	51.74
<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	994	989,055.11	886,214.28	0.00	1,875,269.39		85,307,095.32	87,182,364.71		51.74