

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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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

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)											
			% 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	6.80	5.94	5.24	4.69	4.21	3.83	3.50
		Final Maturity	Years	03/07/2019	02/03/2018	03/24/2017	07/14/2016	12/24/2015	07/04/2015	02/15/2015	10/16/2014
Series A2b	With optional redemption *	Average life	Years	8.11	7.05	6.18	5.47	4.89	4.41	4.01	3.67
		Final Maturity	Years	05/27/2019	05/03/2018	06/21/2017	10/07/2016	03/09/2016	09/15/2015	04/21/2015	12/17/2014
Series B	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	10.01	9.01	8.25	7.51
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018
Series C	With optional redemption *	Average life	Years	20.84	19.44	18.09	16.77	15.47	14.24	13.14	12.14
		Final Maturity	Years	02/15/2032	09/23/2030	05/15/2029	01/20/2028	10/03/2026	07/13/2025	06/04/2024	06/05/2023
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	10.01	9.01	8.25	7.51
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018
Series E	With optional redemption *	Average life	Years	25.15	24.47	23.82	23.12	22.30	21.55	20.34	19.32
		Final Maturity	Years	06/06/2036	09/30/2035	02/06/2035	05/26/2034	07/30/2033	08/17/2032	08/14/2031	08/07/2030
Series E	Without optional redemption *	Average life	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78
		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

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

Europea 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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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		30,033,550.35	1.272%
Servicer ppal collect not yet credited		321,857.90	
Servicer ints collect not yet credited		165,111.17	
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		10,362	14,296
Principal			
Principal outstanding		724,246,362.83	1,300,020,570.99
Average loan		69,894.46	90,935.97
Minimum		219.56	17,107.38
Maximum		401,379.28	440,870.39
Interest rate			
Weighted average (wac)		2.99%	3.53%
Minimum		1.04%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		221	276
Minimum		07/01/2011	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		9.66%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.70%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.06%	5.41%
Mortgage Market: All Institutions		4.52%	4.67%
6-month MIBOR		0.03%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.71	7.04	0.07	6.12
10.01 - 20%	3.75	15.91	0.99	16.83
20.01 - 30%	7.52	25.37	4.00	25.80
30.01 - 40%	11.72	35.28	6.86	35.41
40.01 - 50%	16.63	45.24	10.79	45.23
50.01 - 60%	21.04	55.20	14.88	55.28
60.01 - 70%	26.45	65.26	20.28	65.21
70.01 - 80%	8.78	72.93	34.48	75.50
80.01 - 90%	3.28	84.06	4.10	84.66
90.01 - 100%	0.12	90.97	3.53	94.66
Weighted average (WALTV)		52.36		62.83
Minimum		0.09		0.11
Maximum		91.57		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.31%	0.33%	0.40%	0.56%
Annual Percentage Rate (CPR)	3.23%	3.69%	3.90%	4.71%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucia	32.01%	33.88%
Aragon	6.79%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.36%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.65%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.11%	4.82%
Valencia	16.12%	16.47%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total				%	%	
<i>Delinquencies</i>											
Up to 1 month	518	142,720.13	77,799.88	0.00	220,520.01	12.10	41,182,605.49	41,403,125.50	50.59	48.13	
from > 1 to ≤ 2 months	162	110,102.90	64,482.72	0.00	174,585.62	9.58	15,583,790.44	15,758,376.06	19.26	52.93	
from > 2 to ≤ 3 months	86	80,943.90	58,607.14	0.00	139,551.04	7.66	8,022,359.80	8,161,910.84	9.97	52.69	
from > 3 to ≤ 6 months	42	54,137.64	38,591.30	0.00	92,728.94	5.09	3,516,472.28	3,609,201.22	4.41	52.48	
from > 6 to < 12 months	42	114,126.37	91,864.28	0.00	205,990.65	11.30	4,306,343.10	4,512,333.75	5.51	54.87	
from ≥ 12 to < 18 months	25	53,650.48	65,813.86	0.00	119,464.34	6.56	2,319,047.78	2,438,512.12	2.98	60.95	
from ≥ 18 to < 24 months	19	110,703.03	93,188.24	0.00	203,891.27	11.19	1,544,557.80	1,748,449.07	2.14	59.10	
from ≥ 2 years	44	292,782.89	372,644.79	0.00	665,427.68	36.52	3,539,594.01	4,205,021.69	5.14	61.30	
Subtotal	938	959,167.34	862,992.21	0.00	1,822,159.55	100.00	80,014,770.70	81,836,930.25	100.00	51.08	
<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											
Caja Rural de Navarra											
Caja Rural de Tenerife											
Caja Rural de Teruel											
Caja Rural de Zamora											
Caja Rural del Duero											
Caja Rural del Mediterráneo, Ruralcaja											
Caja Rural del Sur											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	938	959,167.34	862,992.21	0.00	1,822,159.55		80,014,770.70	81,836,930.25		51.08	