

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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
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Caja Rural de Extremadura
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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
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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

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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

IAIAF 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

Ernst&Young

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 Fitch / Moody's	
		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	68,250.24 547,639,925.76 68.25%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8100% 04/19/2010 138.206736 Gross 113.329524 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	68,250.24 238,875,840.00 68.25%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8200% 04/19/2010 139.912992 Gross 114.728653 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	0.9300% 04/19/2010 232.500000 Gross 190.650000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.2300% 04/19/2010 307.500000 Gross 252.150000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.6800% 04/19/2010 670.000000 Gross 549.400000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.6800% 04/19/2010 585.000000 Gross 479.700000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		848,315,765.76	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	8.82	7.54	6.56	5.74	5.07	4.54	4.07	3.69
			Date	11/25/2018	08/15/2017	08/20/2016	10/25/2015	02/25/2015	08/13/2014	02/24/2014	09/10/2013
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	9.38	8.18	7.19	6.38	5.70	5.13	4.65	4.23
			Date	06/16/2019	03/04/2018	09/04/2017	06/16/2016	10/13/2015	03/18/2015	09/23/2014	04/24/2014
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
Series A2b	With optional redemption *	Average life	Years	8.82	7.54	6.56	5.74	5.07	4.54	4.07	3.69
			Date	11/25/2018	08/15/2017	08/20/2016	10/25/2015	02/25/2015	08/13/2014	02/24/2014	09/10/2013
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	9.38	8.18	7.19	6.38	5.70	5.13	4.65	4.23
			Date	06/16/2019	03/04/2018	09/04/2017	06/16/2016	10/13/2015	03/18/2015	09/23/2014	04/24/2014
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
Series B	With optional redemption *	Average life	Years	11.00	9.44	8.23	7.20	6.37	5.70	5.12	4.64
			Date	01/26/2021	08/07/2019	04/22/2018	04/13/2017	06/14/2016	10/13/2015	03/16/2015	09/22/2014
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	11.73	10.27	9.06	8.05	7.20	6.48	5.88	5.35
			Date	10/20/2021	07/05/2020	02/20/2019	02/14/2018	11/04/2017	07/23/2016	12/17/2015	07/06/2015
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
Series C	With optional redemption *	Average life	Years	11.00	9.44	8.23	7.20	6.37	5.70	5.12	4.64
			Date	01/26/2021	08/07/2019	04/22/2018	04/13/2017	06/14/2016	10/13/2015	03/16/2015	09/22/2014
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	11.73	10.27	9.06	8.05	7.20	6.48	5.88	5.35
			Date	10/20/2021	07/05/2020	02/20/2019	02/14/2018	11/04/2017	07/23/2016	12/17/2015	07/06/2015
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
Series D	With optional redemption *	Average life	Years	11.00	9.44	8.23	7.20	6.37	5.70	5.12	4.64
			Date	01/26/2021	08/07/2019	04/22/2018	04/13/2017	06/14/2016	10/13/2015	03/16/2015	09/22/2014
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	11.73	10.27	9.06	8.05	7.20	6.48	5.88	5.35
			Date	10/20/2021	07/05/2020	02/20/2019	02/14/2018	11/04/2017	07/23/2016	12/17/2015	07/06/2015
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24
Series E	With optional redemption *	Average life	Years	12.00	10.37	9.18	8.13	7.29	6.63	6.03	5.58
			Date	01/26/2022	06/13/2020	05/04/2019	03/17/2018	05/13/2017	09/17/2016	08/02/2016	08/28/2015
		Final Maturity	Years	16.98	14.98	13.47	11.98	10.72	9.72	8.72	7.97
	Without optional redemption *	Average life	Years	7.01	5.77	4.90	4.28	3.85	3.55	3.33	3.18
			Date	02/02/2017	07/11/2015	12/22/2014	05/13/2014	06/12/2013	08/17/2013	05/30/2013	05/04/2013
		Final Maturity	Years	39.24	39.24	39.24	39.24	39.24	39.24	39.24	39.24

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

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	92.71%	786,515,765.76	7.39%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		97,500,000.00	
Series A2a	64.56%	547,639,925.76		802,400,000.00	
Series A2b	28.16%	238,875,840.00		350,000,000.00	
Series B	3.22%	27,300,000.00	4.12%	27,300,000.00	2.65%
Series C	1.84%	15,600,000.00	2.26%	15,600,000.00	1.45%
Series D	0.85%	7,200,000.00	1.40%	7,200,000.00	0.90%
Series E	1.38%	11,700,000.00		11,700,000.00	
Issue of Bonds		848,315,765.76		1,311,700,000.00	
Reserve Fund	1.40%	11,700,000.00	0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,033	14,296	
Principal			
Principal outstanding	835,603,165.65	1,300,020,570.99	
Average loan	75,736.71	90,935.97	
Minimum	0.17	17,107.38	
Maximum	415,768.40	440,870.39	
Interest rate			
Weighted average (wac)	3.07%	3.53%	
Minimum	0.73%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	235	276	
Minimum	04/01/2010	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	10.17%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.27%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.02%	5.41%	
Mortgage Market: All Institutions	4.47%	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)	0.44%	0.55%	0.49%	0.50%	0.61%
Annual Percentage Rate (CPR)	5.19%	6.36%	5.72%	5.86%	7.08%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,267,512.82	0.624%
Servicer ppal collect not yet credited		200,453.61	
Servicer ints collect not yet credited		196,317.93	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,230,000.42	1.672%
Start-up Loan S/T		0.00	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.40 7.17	0.07	6.12
10.01 - 20%	2.92 16.08	0.99	16.83
20.01 - 30%	6.59 25.37	4.00	25.80
30.01 - 40%	10.20 35.33	6.86	35.41
40.01 - 50%	14.72 45.32	10.79	45.23
50.01 - 60%	18.95 55.18	14.88	55.28
60.01 - 70%	24.82 65.28	20.28	65.21
70.01 - 80%	16.82 72.96	34.48	75.50
80.01 - 90%	3.74 84.97	4.10	84.66
90.01 - 100%	0.85 91.54	3.53	94.66
Weighted average (WALTV)	55.32		62.83
Minimum	0.00		0.11
Maximum	94.09		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.61%	33.88%
Aragon	6.69%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.14%	4.62%
Basque Country	2.53%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.92%	0.86%
Murcia	1.55%	1.36%
Navarra	5.04%	4.82%
Valencia	15.84%	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	488	125,594.44	82,150.01	0.00	207,744.45	9.15	42,543,552.01	42,751,296.46	47.66 51.29
from > 1 to ≤ 2 months	157	103,058.12	81,745.09	0.00	184,803.21	8.14	16,085,819.31	16,270,622.52	18.14 55.29
from > 2 to ≤ 3 months	92	81,012.71	68,672.21	0.00	149,684.92	6.59	8,447,131.68	8,596,816.60	9.58 55.74
from > 3 to ≤ 6 months	40	47,833.28	42,985.44	0.00	90,818.72	4.00	3,669,223.05	3,760,041.77	4.19 58.81
from > 6 to < 12 months	72	144,663.39	230,861.16	0.00	375,524.55	16.54	7,017,565.07	7,393,089.62	8.24 61.85
from ≥ 12 to < 18 months	51	143,350.89	302,793.64	0.00	446,144.53	19.65	5,202,645.52	5,648,790.05	6.30 65.71
from ≥ 18 to < 24 months	20	101,493.73	159,992.89	0.00	261,486.62	11.52	2,046,053.68	2,307,540.30	2.57 63.69
from ≥ 2 years	31	209,753.06	344,548.49	0.00	554,301.55	24.41	2,413,655.03	2,967,956.58	3.31 62.74
Subtotal	951	956,759.62	1,313,748.93	0.00	2,270,508.55	100.00	87,425,645.35	89,696,153.90	100.00 54.86
<i>Doubt debts (subjectives)</i>									
	0	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
Total	951	956,759.62	1,313,748.93	0.00	2,270,508.55		87,425,645.35	89,696,153.90	54.86