

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
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
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
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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
Caixa Popular-Caixa Rural
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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
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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Caja Rural del Sur

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	04/19/2010 "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)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Class A	92.71%	786,515,765.76	7.39%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	64.56%	547,639,925.76		61.17%	802,400,000.00		
Series A2b	28.16%	238,875,840.00		26.68%	350,000,000.00		
Series B	3.22%	27,300,000.00	4.12%	2.08%	27,300,000.00	2.65%	
Series C	1.84%	15,600,000.00	2.26%	1.19%	15,600,000.00	1.45%	
Series D	0.85%	7,200,000.00	1.40%	0.55%	7,200,000.00	0.90%	
Series E	1.38%	11,700,000.00		0.89%	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		

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	26,524,905.77	0.622%
Servicer ppal collect not yet credited	524,767.23	
Servicer ints collect not yet credited	336,146.39	
Liabilities	Available	Balance Interest
Start-up Loan L/T	1,230,000.42	1.680%
Start-up Loan S/T	0.00	

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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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,986	14,296	
Principal			
Principal outstanding	828,085,747.19	1,300,020,570.99	
Average loan	75,376.46	90,935.97	
Minimum	367.56	17,107.38	
Maximum	413,425.81	440,870.39	
Interest rate			
Weighted average (wac)	2.99%	3.53%	
Minimum	0.73%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	234	276	
Minimum	03/07/2010	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	10.18%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.22%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.04%	5.41%	
Mortgage Market: All Institutions	4.50%	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)	0.50%	0.53%	0.50%	0.51%	0.61%
Annual Percentage Rate (CPR)	5.80%	6.17%	5.79%	5.96%	7.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.15	0.07	6.12
10.01 - 20%	2.96	16.05	0.99	16.83
20.01 - 30%	6.68	25.37	4.00	25.80
30.01 - 40%	10.35	35.34	6.86	35.41
40.01 - 50%	14.81	45.32	10.79	45.23
50.01 - 60%	18.96	55.17	14.88	55.28
60.01 - 70%	25.09	65.26	20.28	65.21
70.01 - 80%	16.21	72.90	34.48	75.50
80.01 - 90%	3.81	84.96	4.10	84.66
90.01 - 100%	0.71	91.65	3.53	94.66
Weighted average (WALTV)	55.11		62.83	
Minimum	0.09		0.11	
Maximum	93.96		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.57%	33.88%
Aragon	6.67%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.13%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	6.05%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.60%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.92%	0.86%
Murcia	1.54%	1.36%
Navarra	5.05%	4.82%
Valencia	15.90%	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	648	178,769.15	103,458.52	0.00	282,227.67	13.44	55,775,953.18	56,058,180.85	56.98	50.02
from > 1 to ≤ 2 months	138	85,723.17	66,280.35	0.00	152,003.52	7.24	14,103,266.92	14,255,270.44	14.49	57.88
from > 2 to ≤ 3 months	73	72,636.61	61,964.17	0.00	134,600.78	6.41	7,369,116.68	7,503,717.46	7.63	54.54
from > 3 to ≤ 6 months	55	69,615.81	59,071.16	0.00	128,686.97	6.13	4,929,480.55	5,058,167.52	5.14	55.34
from > 6 to < 12 months	61	122,516.01	165,833.18	0.00	288,349.19	13.73	5,418,925.71	5,707,274.90	5.80	56.46
from ≥ 12 to < 18 months	42	110,128.64	204,477.98	0.00	314,606.62	14.99	4,002,072.86	4,316,679.48	4.39	64.08
from ≥ 18 to < 24 months	28	136,120.05	230,215.33	0.00	366,335.38	17.45	2,939,845.15	3,306,180.53	3.36	65.15
from ≥ 2 years	23	174,769.73	257,866.29	0.00	432,636.02	20.61	1,736,698.05	2,169,334.07	2.21	59.49
Subtotal	1,068	950,279.17	1,149,166.98	0.00	2,099,446.15	100.00	96,275,359.10	98,374,805.25	100.00	53.13
<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	0.00
Total	1,068	950,279.17	1,149,166.98	0.00	2,099,446.15		96,275,359.10	98,374,805.25		53.13