

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europa 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
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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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
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 111.947456 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Secutorial / 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 113.329524 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through" Secutorial / 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 188.325000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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 249.075000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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 542.700000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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 473.850000 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)												
Series A2a	With optional redemption *	% 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	
		Average life	Years	8.78	7.51	6.54	5.73	5.07	4.53	4.07	3.69	
Series A2a	Without optional redemption *	Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
		Date		08/19/2019	06/14/2018	06/09/2016	06/09/2016	05/01/2016	06/13/2015	12/20/2014	07/23/2014	
Series A2b	With optional redemption *	Average life		Years	9.34	8.16	7.19	6.39	5.72	5.15	4.68	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	
Series A2b	Without optional redemption *	Average life		Years	8.78	7.51	6.54	5.73	5.07	4.53	4.07	
		Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series B	With optional redemption *	Average life		Years	9.34	8.16	7.19	6.39	5.72	5.15	4.68	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	
Series B	Without optional redemption *	Average life		Years	10.72	9.21	8.03	7.03	6.23	5.58	5.00	
		Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series C	With optional redemption *	Average life		Years	11.44	10.03	8.86	7.88	7.07	6.37	5.77	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	
Series C	Without optional redemption *	Average life		Years	10.72	9.21	8.03	7.03	6.23	5.58	5.00	
		Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series D	With optional redemption *	Average life		Years	11.44	10.03	8.86	7.88	7.07	6.37	5.77	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	
Series D	Without optional redemption *	Average life		Years	10.72	9.21	8.03	7.03	6.23	5.58	5.00	
		Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series E	With optional redemption *	Average life		Years	11.44	10.03	8.86	7.88	7.07	6.37	5.77	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	
Series E	Without optional redemption *	Average life		Years	11.74	10.16	9.00	7.97	7.15	6.51	5.91	
		Final Maturity		Years	16.76	14.76	13.26	11.76	10.51	9.51	8.51	
		Date		01/19/2027	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series E	Without optional redemption *	Average life		Years	6.72	5.55	4.74	4.18	3.79	3.51	3.31	
		Final Maturity		Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	
		Date		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	

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%.

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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%	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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,948	14,296	
Principal				
Principal outstanding		821,731,804.19	1,300,020,570.99	
Average loan		75,057.71	90,935.97	
Minimum		364.98	17,107.38	
Maximum		413,425.81	440,870.39	
Interest rate				
Weighted average (wac)		2.94%	3.53%	
Minimum		0.73%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		233	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		10.03%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.37%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.05%	5.41%	
Mortgage Market: All Institutions		4.49%	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)	0.42%	0.45%	0.51%	0.51%	0.60%
Annual Percentage Rate (CPR)	4.89%	5.26%	5.90%	5.95%	7.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,872,580.36	0.622%	
Servicer ppal collect not yet credited	433,231.57		
Servicer ints collect not yet credited	144,537.84		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		410,000.54	1.672%
Start-up Loan S/T		819,999.88	

LTV Distribution				
		Current	At constitution date	
		% Pool % LTV	% Pool	% LTV
0.01 - 10%		0.42 7.09	0.07	6.12
10.01 - 20%		2.99 15.98	0.99	16.83
20.01 - 30%		6.75 25.35	4.00	25.80
30.01 - 40%		10.42 35.34	6.86	35.41
40.01 - 50%		14.89 45.31	10.79	45.23
50.01 - 60%		19.01 55.13	14.88	55.28
60.01 - 70%		25.47 65.25	20.28	65.21
70.01 - 80%		15.59 72.86	34.48	75.50
80.01 - 90%		3.79 84.86	4.10	84.66
90.01 - 100%		0.68 91.53	3.53	94.66
Weighted average (WALTV)		54.94		62.83
Minimum		0.09		0.11
Maximum		93.84		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.55%	33.88%
Aragon	6.67%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.16%	4.62%
Basque Country	2.54%	2.43%
Canary Islands	6.07%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.57%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.93%	0.86%
Murcia	1.55%	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	%			%
Delinquencies									
Up to 1 month	529	139,580.38	80,719.22	0.00	220,299.60	10.50	45,128,747.56	45,349,047.16	51.84
from > 1 to ≤ 2 months	128	89,017.34	57,093.72	0.00	146,111.06	6.96	13,347,476.56	13,493,587.62	15.43
from > 2 to ≤ 3 months	69	63,689.89	55,591.47	0.00	119,281.36	5.69	6,900,754.06	7,020,035.42	8.02
from > 3 to ≤ 6 months	56	72,991.51	66,517.14	0.00	139,508.65	6.65	5,490,540.64	5,630,049.29	6.44
from > 6 to < 12 months	55	129,015.37	139,801.01	0.00	268,816.38	12.81	4,754,816.94	5,023,633.32	5.74
from ≥ 12 to < 18 months	54	153,165.64	276,512.94	0.00	429,678.58	20.48	5,387,261.35	5,816,939.93	6.65
from ≥ 18 to < 24 months	23	101,670.30	193,593.37	0.00	295,263.67	14.07	2,465,249.13	2,760,512.80	3.16
from ≥ 2 years	27	203,281.13	275,744.14	0.00	479,025.27	22.83	1,905,127.43	2,384,152.70	2.73
Subtotal	941	952,411.56	1,145,573.01	0.00	2,097,984.57	100.00	85,379,973.67	87,477,958.24	100.00
Doubt debts (subjectives)									
	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	941	952,411.56	1,145,573.01	0.00	2,097,984.57		85,379,973.67	87,477,958.24	53.93