

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
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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

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

AIASF 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

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	66.431.73 533,048,201.52 66.43%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.7740% 07/19/2010 129.973680 Gross 105.278681 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	66.431.73 232,511,055.00 66.43%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.7840% 07/19/2010 131.652926 Gross 106.638870 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/19/2010 "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	0.8940% 07/19/2010 225.983333 Gross 183.046500 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	1.1940% 07/19/2010 301.816667 Gross 244.471500 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	2.6440% 07/19/2010 668.344444 Gross 541.359000 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	4.6440% 07/19/2010 586.950000 Gross 475.429500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		827,359,256.52	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	07/01/2019	06/10/2017	10/18/2016	12/27/2015	02/05/2015	10/21/2014	05/05/2014	12/19/2013								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	07/30/2019	05/28/2018	10/06/2017	08/24/2016	12/25/2015	03/06/2015	11/12/2014	07/14/2014								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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	With optional redemption *	Average life	Years	07/01/2019	06/10/2017	10/18/2016	12/27/2015	02/05/2015	10/21/2014	05/05/2014	12/19/2013								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	07/30/2019	05/28/2018	10/06/2017	08/24/2016	12/25/2015	03/06/2015	11/12/2014	07/14/2014								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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	With optional redemption *	Average life	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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	With optional redemption *	Average life	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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	With optional redemption *	Average life	Years	12/17/2020	06/15/2019	04/16/2018	04/18/2017	06/28/2016	07/11/2015	10/04/2015	10/27/2014								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	04/09/2021	09/04/2020	10/02/2019	02/18/2018	04/26/2017	08/20/2016	01/16/2016	07/19/2015								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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	With optional redemption *	Average life	Years	12/31/2021	03/06/2020	10/04/2019	01/04/2018	06/06/2017	10/16/2016	12/03/2016	04/10/2015								
		Final Maturity	Years	16.73	14.73	13.23	11.73	10.48	9.48	8.48	7.73								
			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								
	Without optional redemption *	Average life	Years	12/12/2016	01/18/2015	01/01/2015	06/13/2014	01/22/2014	10/14/2013	05/08/2013	06/18/2013								
		Final Maturity	Years	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00								
			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								

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	92.53%	765,559,256.52	7.58%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	64.43%	533,048,201.52		61.17%	802,400,000.00		
Series A2b	28.10%	232,511,055.00		26.68%	350,000,000.00		
Series B	3.30%	27,300,000.00	4.23%	2.08%	27,300,000.00	2.65%	
Series C	1.89%	15,600,000.00	2.32%	1.19%	15,600,000.00	1.45%	
Series D	0.87%	7,200,000.00	1.43%	0.55%	7,200,000.00	0.90%	
Series E	1.41%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		827,359,256.52			1,311,700,000.00		
Reserve Fund	1.43%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		10,904		14,296	
Principal					
Principal outstanding		814,378,768.12		1,300,020,570.99	
Average loan		74,686.24		90,935.97	
Minimum		362.39		17,107.38	
Maximum		413,425.81		440,870.39	
Interest rate					
Weighted average (wac)		2.90%		3.53%	
Minimum		0.73%		2.10%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		232		276	
Minimum		05/01/2010		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		10.02%		9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.35%		80.10%	
Mortgage Market: Banks		0.02%		0.02%	
Mortgage Market: Savings Banks		5.06%		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)	0.48%	0.46%	0.50%	0.51%	0.60%
Annual Percentage Rate (CPR)	5.56%	5.39%	5.85%	5.99%	6.97%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,123,915.77	0.584%	
Servicer ppal collect not yet credited	745,643.28		
Servicer ints collect not yet credited	194,479.31		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		205,000.57	1.644%
Start-up Loan S/T		819,999.88	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.26	0.07	6.12
10.01 - 20%	3.01	16.03	0.99	16.83
20.01 - 30%	6.77	25.30	4.00	25.80
30.01 - 40%	10.57	35.33	6.86	35.41
40.01 - 50%	14.96	45.31	10.79	45.23
50.01 - 60%	19.05	55.11	14.88	55.28
60.01 - 70%	25.49	65.21	20.28	65.21
70.01 - 80%	15.39	72.85	34.48	75.50
80.01 - 90%	3.65	84.97	4.10	84.66
90.01 - 100%	0.65	91.42	3.53	94.66
Weighted average (WALTV)		54.77		62.83
Minimum		0.09		0.11
Maximum		93.71		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.50%	33.88%
Aragon	6.68%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.16%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.89%	0.86%
Murcia	1.55%	1.36%
Navarra	5.07%	4.82%
Valencia	15.95%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	550	147,034.36	82,476.98	0.00	229,511.34	10.16	47,145,363.20	47,374,874.54	50.65
from > 1 to ≤ 2 months	163	109,397.96	78,148.75	0.00	187,546.71	8.30	16,518,825.89	16,706,372.60	17.86
from > 2 to ≤ 3 months	61	55,733.08	42,357.46	0.00	98,090.54	4.34	5,827,762.62	5,925,853.16	6.34
from > 3 to ≤ 6 months	59	78,789.31	75,874.47	0.00	154,663.78	6.85	6,002,679.87	6,157,343.65	6.58
from > 6 to < 12 months	55	128,083.57	119,631.87	0.00	247,715.44	10.97	4,819,223.32	5,066,938.76	5.42
from ≥ 12 to < 18 months	56	157,528.95	267,247.44	0.00	424,776.39	18.80	5,575,022.24	5,999,798.63	6.42
from ≥ 18 to < 24 months	30	127,632.36	235,333.36	0.00	362,965.72	16.07	3,075,161.49	3,438,127.21	3.68
from ≥ 2 years	29	236,361.15	317,270.60	0.00	553,631.75	24.51	2,303,965.11	2,857,596.86	3.06
Subtotal	1,003	1,040,560.74	1,218,340.93	0.00	2,258,901.67	100.00	91,268,003.74	93,526,905.41	54.24
<i>Doubt debts (subjectives)</i>									
	0	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	1,003	1,040,560.74	1,218,340.93	0.00	2,258,901.67		91,268,003.74	93,526,905.41	54.24