RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Caja Rural de Córdoba
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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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Banco Cooperativo Español

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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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" Secuential / 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" 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	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" 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	1.1940% 07/19/2010 301.816667 Gross 244.471500 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	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" 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	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	8.55	7.36	6.42	5.62	4.98	4.46	4.05	3.68
			Date	12/14/2018	08/10/2017	10/28/2016	01/13/2016	05/23/2015	11/15/2014	06/16/2014	02/02/2014
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	9.14	8.00	7.06	6.29	5.64	5.09	4.62	4.22
			Date	07/20/2019	05/29/2018	06/21/2017	10/09/2016	01/17/2016	01/07/2015	12/01/2015	08/18/2014
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			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	8.55	7.36	6.42	5.62	4.98	4.46	4.05	3.68
			Date	12/14/2018	08/10/2017	10/28/2016	01/13/2016	05/23/2015	11/15/2014	06/16/2014	02/02/2014
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	9.14	8.00	7.06	6.29	5.64	5.09	4.62	4.22
			Date	07/20/2019	05/29/2018	06/21/2017	10/09/2016	01/17/2016	01/07/2015	12/01/2015	08/18/2014
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			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	10.48	9.05	7.91	6.94	6.14	5.50	4.98	4.53
			Date	11/20/2020	06/16/2019	04/24/2018	05/05/2017	07/20/2016	11/28/2015	05/24/2015	11/12/2014
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	11.24	9.87	8.73	7.78	6.98	6.30	5.72	5.23
			Date	08/25/2021	10/04/2020	02/19/2019	09/03/2018	05/21/2017	09/14/2016	02/15/2016	08/20/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			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	10.48	9.05	7.91	6.94	6.14	5.50	4.98	4.53
			Date	11/20/2020	06/16/2019	04/24/2018	05/05/2017	07/20/2016	11/28/2015	05/24/2015	11/12/2014
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	11.24	9.87	8.73	7.78	6.98	6.30	5.72	5.23
			Date	08/25/2021	10/04/2020	02/19/2019	09/03/2018	05/21/2017	09/14/2016	02/15/2016	08/20/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			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	10.48	9.05	7.91	6.94	6.14	5.50	4.98	4.54
			Date	11/20/2020	06/16/2019	04/24/2018	05/05/2017	07/20/2016	11/28/2015	05/24/2015	11/12/2014
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	11.25	9.87	8.73	7.78	6.98	6.30	5.72	5.23
			Date	08/25/2021	10/04/2020	02/19/2019	09/03/2018	05/21/2017	09/14/2016	02/15/2016	08/20/2015
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.67
			Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	01/19/2049
Series E	With optional redemption *	Average life	Years	11.45	10.02	8.88	7.86	7.04	6.40	5.93	5.49
			Date	09/11/2021	05/06/2020	04/15/2019	08/04/2018	06/13/2017	10/23/2016	04/05/2016	11/24/2015
		Final Maturity	Years	16.40	14.65	13.14	11.65	10.39	9.39	8.64	7.89
			Date	10/19/2026	01/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	6.51	5.39	4.62	4.08	3.69	3.42	3.22	3.09
			Date	01/12/2016	10/21/2015	11/01/2015	06/27/2014	06/02/2014	10/29/2013	08/19/2013	06/30/2013
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91	38.91
			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%.

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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

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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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,106,718.08	0.584%
Servicer ppal collect not yet credited		414,011.91	
Servicer ints collect not yet credited		236,661.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		205,000.57	1.644%
Start-up Loan S/T		819,999.88	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,851	14,296
Principal		
Principal outstanding	806,726,242.72	1,300,020,570.99
Average loan	74,345.80	90,935.97
Minimum	-15,984.48	17,107.38
Maximum	411,061.26	440,870.39
Interest rate		
Weighted average (wac)	2.88%	3.53%
Minimum	0.73%	2.10%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	231	276
Minimum	06/02/2010	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	10.01%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	80.43%	80.10%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: Savings Banks	5.03%	5.41%
Mortgage Market: All Institutions	4.47%	4.67%
6-month MIBOR	0.03%	0.03%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.22	0.07	6.12
10.01 - 20%	3.03	15.92	0.99	16.83
20.01 - 30%	6.89	25.30	4.00	25.80
30.01 - 40%	10.55	35.32	6.86	35.41
40.01 - 50%	15.02	45.28	10.79	45.23
50.01 - 60%	19.29	55.11	14.88	55.28
60.01 - 70%	25.78	65.23	20.28	65.21
70.01 - 80%	14.72	72.85	34.48	75.50
80.01 - 90%	3.66	84.91	4.10	84.66
90.01 - 100%	0.61	91.33	3.53	94.66
Weighted average (WALTV)		54.62		62.83
Minimum		-10.86		0.11
Maximum		93.58		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.48%	0.50%	0.50%	0.60%
Annual Percentage Rate (CPR)	6.14%	5.59%	5.84%	5.87%	6.96%

Geographic distribution

	Current	At constitution date
Andalucia	32.44%	33.88%
Aragon	6.70%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.14%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.90%	0.86%
Murcia	1.55%	1.36%
Navarra	5.08%	4.82%
Valencia	15.98%	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	541	229,017.55	78,851.76	0.00	307,869.31	13.92	46,272,021.00	46,579,890.31	49.77	50.41
from > 1 to ≤ 2 months	147	97,071.25	69,532.46	0.00	166,603.71	7.54	15,445,525.41	15,612,129.12	16.68	55.16
from > 2 to ≤ 3 months	98	84,831.11	62,333.07	0.00	147,164.18	6.66	8,732,392.31	8,879,556.49	9.49	54.48
from > 3 to ≤ 6 months	47	64,873.92	55,754.98	0.00	120,628.90	5.46	5,043,442.72	5,164,071.62	5.52	59.33
from > 6 to < 12 months	59	130,430.28	109,360.05	0.00	239,790.33	10.85	5,055,226.29	5,295,016.62	5.66	56.18
from ≥ 12 to < 18 months	45	118,863.92	204,069.10	0.00	322,933.02	14.61	4,600,945.51	4,923,878.53	5.26	63.28
from ≥ 18 to < 24 months	33	119,171.71	222,832.06	0.00	342,003.77	15.47	3,464,109.15	3,806,112.92	4.07	67.79
from ≥ 2 years	33	236,802.00	327,185.87	0.00	563,987.87	25.51	2,766,311.26	3,330,299.13	3.56	61.72
Subtotal	1,003	1,081,061.74	1,129,919.35	0.00	2,210,981.09	100.00	91,379,973.65	93,590,954.74	100.00	53.81
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	0.00
Total	1,003	1,081,061.74	1,129,919.35	0.00	2,210,981.09		91,379,973.65	93,590,954.74		53.81

Additional information
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