



# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2010  
**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  
Caja Rural de Extremadura  
Caja Rural de Granada  
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**  
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  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
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  
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**  
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  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

**Assets Custodian**  
Banco Cooperativo Español

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

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.32%	742,780,837.88	7.79%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.28%	517,187,882.88		61.17%	802,400,000.00
Series A2b	28.04%	225,592,955.00		26.68%	350,000,000.00
Series B	3.39%	27,300,000.00	4.35%	2.08%	27,300,000.00
Series C	1.94%	15,600,000.00	2.38%	1.19%	15,600,000.00
Series D	0.89%	7,200,000.00	1.48%	0.55%	7,200,000.00
Series E	1.45%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		804,580,837.88			1,311,700,000.00
Reserve Fund	1.48%	11,700,000.00	0.90%		11,700,000.00

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,771	14,296
Principal			
Principal outstanding		793,140,348.77	1,300,020,570.99
Average loan		73,636.65	90,935.97
Minimum		354.58	17,107.38
Maximum		411,061.26	440,870.39
Interest rate			
Weighted average (wac)		2.84%	3.53%
Minimum		0.73%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		230	276
Minimum		09/18/2010	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		9.92%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.47%	80.10%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		5.06%	5.41%
Mortgage Market: All Institutions		4.48%	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)	0.43%	0.47%	0.47%	0.48%	0.59%
Annual Percentage Rate (CPR)	5.06%	5.48%	5.46%	5.58%	6.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	481	136,652.87	68,011.44	0.00	204,664.31	9.77	40,337,851.54	40,542,515.85	47.34	48.19
from > 1 to ≤ 2 months	141	88,987.92	64,779.66	0.00	153,767.58	7.34	13,855,968.53	14,009,736.11	16.36	53.68
from > 2 to ≤ 3 months	95	72,548.41	54,343.41	0.00	126,891.82	6.05	8,392,358.39	8,519,250.21	9.95	55.18
from > 3 to ≤ 6 months	58	63,728.29	60,361.04	0.00	124,089.33	5.92	5,578,965.85	5,703,055.18	6.66	61.97
from > 6 to < 12 months	49	106,501.87	89,272.13	0.00	195,774.00	9.34	4,617,356.13	4,813,130.13	5.62	59.74
from ≥ 12 to < 18 months	49	146,243.51	201,118.19	0.00	347,361.70	16.58	4,706,260.95	5,053,622.65	5.90	61.07
from ≥ 18 to < 24 months	30	113,783.49	205,823.88	0.00	319,607.37	15.25	3,199,248.04	3,518,855.41	4.11	67.73
from ≥ 2 years	32	263,406.40	360,110.63	0.00	623,517.03	29.75	2,862,478.29	3,485,995.32	4.07	64.49
Subtotal	935	991,852.76	1,103,820.38	0.00	2,095,673.14	100.00	83,550,487.72	85,646,160.86	100.00	52.93
<b>Doubt debts (subjectives)</b>										
	0	0.00	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
<b>Total</b>	<b>935</b>	<b>991,852.76</b>	<b>1,103,820.38</b>	<b>0.00</b>	<b>2,095,673.14</b>		<b>83,550,487.72</b>	<b>85,646,160.86</b>		<b>52.93</b>

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,519,575.95	0.786%	
Servicer ppal collect not yet credited	573,354.50		
Servicer ints collect not yet credited	198,104.21		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T			0.00
Start-up Loan S/T			819,999.88

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.21	0.07	6.12
10.01 - 20%	3.08	15.86	0.99	16.83
20.01 - 30%	7.02	25.27	4.00	25.80
30.01 - 40%	10.71	35.33	6.86	35.41
40.01 - 50%	15.41	45.28	10.79	45.23
50.01 - 60%	19.55	55.14	14.88	55.28
60.01 - 70%	25.77	65.25	20.28	65.21
70.01 - 80%	13.80	72.76	34.48	75.50
80.01 - 90%	3.69	84.80	4.10	84.66
90.01 - 100%	0.47	91.30	3.53	94.66
Weighted average (WALTV)	54.25		62.83	
Minimum	0.09		0.11	
Maximum	93.28		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.42%	33.88%
Aragon	6.73%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.17%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.58%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.90%	0.86%
Murcia	1.54%	1.36%
Navarra	5.08%	4.82%
Valencia	15.93%	16.47%