RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: **10/31/2010**
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 Granada
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Caja Rural de Teruel
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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	62,753.17 503,531,436.08 62.75%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.1230% 01/19/2011 180.094625 Gross 145.876646 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	62,753.17 219,636,095.00 62.75%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1330% 01/19/2011 181.698317 Gross 147.175637 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2011 "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	1.2430% 01/19/2011 317.655556 Gross 257.301000 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	1.5430% 01/19/2011 394.322222 Gross 319.401000 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	2.9930% 01/19/2011 764.877778 Gross 619.551000 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	4.9930% 01/19/2011 637.994444 Gross 516.775500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		784,967,531.08	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	8.50	7.33	6.39	5.64	5.00	4.48	4.02	3.65
			Date	04/28/2019	02/24/2018	03/19/2017	06/18/2016	10/28/2015	04/21/2015	05/11/2014	06/23/2014
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	9.12	8.00	7.07	6.31	5.66	5.12	4.65	4.25
			Date	11/12/2019	10/28/2018	11/25/2017	02/17/2017	06/27/2016	11/12/2015	06/24/2015	01/29/2015
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049
Series A2b	With optional redemption *	Average life	Years	8.50	7.33	6.39	5.64	5.00	4.48	4.02	3.65
			Date	04/28/2019	02/24/2018	03/19/2017	06/18/2016	10/28/2015	04/21/2015	05/11/2014	06/23/2014
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	9.12	8.00	7.07	6.31	5.66	5.12	4.65	4.25
			Date	11/12/2019	10/28/2018	11/25/2017	02/17/2017	06/27/2016	11/12/2015	06/24/2015	01/29/2015
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049
Series B	With optional redemption *	Average life	Years	9.97	8.61	7.51	6.63	5.88	5.27	4.72	4.29
			Date	10/15/2020	07/06/2019	04/05/2018	06/17/2017	09/13/2016	05/02/2016	07/21/2015	02/14/2015
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	10.72	9.42	8.34	7.44	6.68	6.04	5.49	5.02
			Date	07/16/2021	03/29/2020	02/03/2019	07/04/2018	03/07/2017	11/13/2016	04/24/2016	06/11/2015
		Final Maturity	Years	36.49	36.49	36.49	36.49	36.49	36.49	36.49	36.49
			Date	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047
Series C	With optional redemption *	Average life	Years	9.97	8.61	7.51	6.63	5.88	5.27	4.72	4.29
			Date	10/15/2020	07/06/2019	04/05/2018	06/17/2017	09/13/2016	05/02/2016	07/21/2015	02/14/2015
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	10.72	9.42	8.34	7.44	6.68	6.04	5.49	5.02
			Date	07/16/2021	03/29/2020	02/03/2019	07/04/2018	03/07/2017	11/13/2016	04/24/2016	06/11/2015
		Final Maturity	Years	36.49	36.49	36.49	36.49	36.49	36.49	36.49	36.49
			Date	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047
Series D	With optional redemption *	Average life	Years	9.97	8.61	7.51	6.63	5.88	5.27	4.72	4.29
			Date	10/15/2020	07/06/2019	04/05/2018	06/17/2017	09/13/2016	05/02/2016	07/21/2015	02/14/2015
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	10.72	9.42	8.34	7.44	6.68	6.04	5.49	5.02
			Date	07/16/2021	03/29/2020	02/03/2019	07/04/2018	03/07/2017	11/13/2016	04/24/2016	06/11/2015
		Final Maturity	Years	36.49	36.49	36.49	36.49	36.49	36.49	36.49	36.49
			Date	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047	04/19/2047
Series E	With optional redemption *	Average life	Years	10.97	9.62	8.53	7.68	6.90	6.28	5.71	5.28
			Date	10/18/2021	10/06/2020	12/05/2019	04/07/2018	09/21/2017	09/02/2017	07/13/2016	08/02/2016
		Final Maturity	Years	15.98	14.23	12.72	11.47	10.23	9.22	8.22	7.47
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	01/19/2019	04/19/2018
	Without optional redemption *	Average life	Years	5.97	5.01	4.35	3.89	3.57	3.34	3.19	3.09
			Date	10/18/2016	01/11/2015	05/03/2015	09/19/2014	05/25/2014	04/03/2014	06/01/2014	11/30/2013
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049

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

Brief report

Date: 10/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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05/26/2006

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current			At issue date		
			% CE			% CE
Class A	92.13%	723,167,531.08	7.99%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	64.15%	503,531,436.08		61.17%	802,400,000.00	
Series A2b	27.98%	219,636,095.00		26.68%	350,000,000.00	
Series B	3.48%	27,300,000.00	4.46%	2.08%	27,300,000.00	2.65%
Series C	1.99%	15,600,000.00	2.44%	1.19%	15,600,000.00	1.45%
Series D	0.92%	7,200,000.00	1.51%	0.55%	7,200,000.00	0.90%
Series E	1.49%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		784,967,531.08			1,311,700,000.00	
Reserve Fund	1.51%	11,700,000.00		0.90%	11,700,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		16,329,147.32	0.933%
Servicer ppal collect not yet credited		761,235.10	
Servicer ints collect not yet credited		270,128.82	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		204,999.97	1.993%
Start-up Loan S/T		820,000.48	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,653	14,296
Principal		
Principal outstanding	774,388,002.06	1,300,020,570.99
Average loan	72,692.01	90,935.97
Minimum	85.75	17,107.38
Maximum	408,674.54	440,870.39
Interest rate		
Weighted average (wac)	2.83%	3.53%
Minimum	0.73%	2.10%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	227	276
Minimum	11/30/2010	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	9.90%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)	80.48%	80.10%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: Savings Banks	5.05%	5.41%
Mortgage Market: All Institutions	4.51%	4.67%
6-month MIBOR	0.03%	0.03%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.32	0.07	6.12
10.01 - 20%	3.16	15.81	0.99	16.83
20.01 - 30%	7.22	25.27	4.00	25.80
30.01 - 40%	10.99	35.35	6.86	35.41
40.01 - 50%	15.83	45.32	10.79	45.23
50.01 - 60%	19.68	55.16	14.88	55.28
60.01 - 70%	26.08	65.20	20.28	65.21
70.01 - 80%	12.50	72.68	34.48	75.50
80.01 - 90%	3.68	84.63	4.10	84.66
90.01 - 100%	0.31	91.28	3.53	94.66
Weighted average (WALTV)		53.75		62.83
Minimum		0.05		0.11
Maximum		92.81		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.38%	0.43%	0.47%	0.58%
Annual Percentage Rate (CPR)	3.90%	4.47%	5.00%	5.44%	6.76%

Geographic distribution

	Current	At constitution date
Andalucia	32.26%	33.88%
Aragon	6.77%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.20%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	5.98%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.63%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.89%	4.40%
Madrid	0.91%	0.86%
Murcia	1.54%	1.36%
Navarra	5.11%	4.82%
Valencia	15.99%	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	517	132,089.41	75,348.68	0.00	207,438.09	11.41	42,382,841.64	42,590,279.73	51.44	49.67
from > 1 to ≤ 2 months	147	98,939.95	62,363.51	0.00	161,303.46	8.87	14,003,718.48	14,165,021.94	17.11	51.22
from > 2 to ≤ 3 months	75	71,705.94	49,375.21	0.00	121,081.15	6.66	7,497,836.90	7,618,918.05	9.20	54.42
from > 3 to ≤ 6 months	45	58,839.11	49,400.05	0.00	108,239.16	5.95	4,446,850.99	4,555,090.15	5.50	56.53
from > 6 to < 12 months	51	94,995.62	89,447.45	0.00	184,443.07	10.14	4,655,086.86	4,839,529.93	5.85	62.78
from ≥ 12 to < 18 months	31	120,999.08	111,850.50	0.00	232,849.58	12.81	2,610,294.32	2,843,143.90	3.43	60.03
from ≥ 18 to < 24 months	24	93,985.29	142,740.11	0.00	236,725.40	13.02	2,235,862.16	2,472,587.56	2.99	58.08
from ≥ 2 years	34	222,428.49	343,722.84	0.00	566,151.33	31.14	3,143,653.94	3,709,805.27	4.48	67.52
Subtotal	924	893,982.89	924,248.35	0.00	1,818,231.24	100.00	80,976,145.29	82,794,376.53	100.00	52.52
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	924	893,982.89	924,248.35	0.00	1,818,231.24		80,976,145.29	82,794,376.53		52.52

Additional information
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