

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
Currency: EUR

Date of constitution
 05/26/2006

VAT Reg. no.
 V84722446

Management Company
 Europea de Titulización, S.G.F.T

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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Originator Series A1 Caixa Popular - Caixa Rural Caixa Rural de Baleares 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	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	AAA Aaa	
Series A2a 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	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b 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	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B 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	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" Secutorial / Pro rata under certain circumstances	A+ A1	A+ A1	
Servicer Caixa Popular-Caixa Rural Caixa Rural de Baleares 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	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" Secutorial / Pro rata under certain circumstances	BBB Baa2	BBB Baa2	
Series D 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	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" Secutorial / Pro rata under certain circumstances	BB+ Ba2	BB+ Ba2	
Series E 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	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	8.40	7.24	6.32	5.57	4.94	4.42	4.01	3.65		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	9.02	7.92	7.00	6.25	5.61	5.07	4.61	4.22		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
Series A2b	With optional redemption *	Average life	8.40	7.24	6.32	5.57	4.94	4.42	4.01	3.65		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	9.02	7.92	7.00	6.25	5.61	5.07	4.61	4.22		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
Series B	With optional redemption *	Average life	9.87	8.53	7.44	6.57	5.82	5.22	4.72	4.30		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	10.62	9.34	8.27	7.38	6.63	5.99	5.44	4.98		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
Series C	With optional redemption *	Average life	9.87	8.53	7.44	6.57	5.82	5.22	4.72	4.30		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	10.62	9.34	8.27	7.38	6.63	5.99	5.44	4.98		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
Series D	With optional redemption *	Average life	9.87	8.53	7.44	6.57	5.82	5.22	4.72	4.30		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	10.62	9.34	8.27	7.38	6.63	5.99	5.44	4.98		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		
Series E	With optional redemption *	Average life	10.88	9.54	8.46	7.61	6.82	6.21	5.75	5.33		
		Final Maturity	15.90	14.15	12.64	11.39	10.15	9.14	8.39	7.64		
	Without optional redemption *	Average life	12/07/2016	02/11/2015	09/03/2015	09/24/2014	05/31/2014	09/03/2014	12/01/2014	04/12/2013		
		Final Maturity	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16		

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%.

Assets Custodian
 Banco Cooperativo Español

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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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
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 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
 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
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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
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
Series C	1.99%	15,600,000.00	2.44%	1.19%	15,600,000.00
Series D	0.92%	7,200,000.00	1.51%	0.55%	7,200,000.00
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

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,624	14,296	
Principal				
Principal outstanding		768,469,950.21	1,300,020,570.99	
Average loan		72,333.39	90,935.97	
Minimum		84.29	17,107.38	
Maximum		406,265.44	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)		227	276	
Minimum		12/05/2010	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		9.89%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.48%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.06%	5.41%	
Mortgage Market: All Institutions		4.52%	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)	0.35%	0.37%	0.40%	0.45%	0.58%
Annual Percentage Rate (CPR)	4.18%	4.39%	4.67%	5.26%	6.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Delinquencies										
Up to 1 month	535	144,361.54	83,518.64	0.00	227,880.18	11.89	44,757,725.09	44,985,605.27	52.47	50.63
from > 1 to ≤ 2 months	134	95,004.53	57,595.90	0.00	152,600.43	7.96	13,454,003.92	13,606,604.35	15.87	52.74
from > 2 to ≤ 3 months	82	82,855.94	56,341.53	0.00	139,197.47	7.26	7,956,907.44	8,096,104.91	9.44	55.20
from > 3 to ≤ 6 months	44	60,155.00	47,499.62	0.00	107,654.62	5.62	4,441,907.79	4,549,562.41	5.31	52.25
from > 6 to < 12 months	50	92,147.58	89,518.40	0.00	181,665.98	9.48	4,407,126.83	4,588,792.81	5.35	62.40
from ≥ 12 to < 18 months	34	133,639.19	106,685.22	0.00	240,324.41	12.54	2,961,481.56	3,201,805.97	3.73	60.21
from ≥ 18 to < 24 months	28	107,520.03	158,995.73	0.00	266,515.76	13.91	2,516,716.34	2,783,232.10	3.25	58.42
from ≥ 2 years	35	236,022.11	364,692.55	0.00	600,714.66	31.34	3,321,932.16	3,922,646.82	4.58	68.19
Subtotal	942	951,705.92	964,847.59	0.00	1,916,553.51	100.00	83,817,801.13	85,734,354.64	100.00	53.18
Doubt debts (subjectives)										
	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
Total	942	951,705.92	964,847.59	0.00	1,916,553.51		83,817,801.13	85,734,354.64		53.18

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,459,508.87	0.933%
Servicer ppal collect not yet credited		399,312.01	
Servicer ints collect not yet credited		179,034.35	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		615,000.51	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.28	0.07	6.12
10.01 - 20%	3.23	15.82	0.99	16.83
20.01 - 30%	7.26	25.30	4.00	25.80
30.01 - 40%	11.12	35.39	6.86	35.41
40.01 - 50%	15.92	45.34	10.79	45.23
50.01 - 60%	19.78	55.18	14.88	55.28
60.01 - 70%	26.14	65.19	20.28	65.21
70.01 - 80%	12.05	72.66	34.48	75.50
80.01 - 90%	3.66	84.54	4.10	84.66
90.01 - 100%	0.28	91.27	3.53	94.66
Weighted average (WALTV)	53.59		62.83	
Minimum	0.05		0.11	
Maximum	92.66		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.24%	33.88%
Aragon	6.77%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.23%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	5.99%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.90%	4.40%
Madrid	0.91%	0.86%
Murcia	1.55%	1.36%
Navarra	5.09%	4.82%
Valencia	15.97%	16.47%

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Additional information

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