RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
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Banco Santander Central Hispano
CAM

Senior Underwritter & Placement Agent
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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
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Start-up Loan
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Banco Cooperativo Español

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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	8.24	7.11	6.20	5.47	4.85	4.34	3.94	3.58
			Date	03/26/2019	05/02/2018	10/03/2017	06/18/2016	03/11/2015	03/05/2015	06/12/2014	07/28/2014
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049
Series A2b	With optional redemption *	Average life	Years	8.24	7.11	6.20	5.47	4.85	4.34	3.94	3.58
			Date	03/26/2019	05/02/2018	10/03/2017	06/18/2016	03/11/2015	03/05/2015	06/12/2014	07/28/2014
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049
Series B	With optional redemption *	Average life	Years	9.72	8.39	7.32	6.46	5.72	5.13	4.65	4.22
			Date	09/16/2020	05/20/2019	04/25/2018	06/15/2017	09/19/2016	02/14/2016	08/24/2015	03/20/2015
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049
Series C	With optional redemption *	Average life	Years	9.72	8.39	7.32	6.46	5.72	5.13	4.65	4.22
			Date	09/16/2020	05/20/2019	04/25/2018	06/15/2017	09/19/2016	02/14/2016	08/24/2015	03/20/2015
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049
Series D	With optional redemption *	Average life	Years	9.72	8.39	7.32	6.46	5.72	5.13	4.65	4.22
			Date	09/16/2020	05/20/2019	04/25/2018	06/15/2017	09/19/2016	02/14/2016	08/24/2015	03/20/2015
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049
Series E	With optional redemption *	Average life	Years	10.76	9.43	8.36	7.51	6.74	6.12	5.67	5.24
			Date	09/29/2021	01/06/2020	08/05/2019	04/07/2018	09/23/2017	12/02/2017	08/31/2016	03/28/2016
		Final Maturity	Years	15.81	14.06	12.56	11.31	10.06	9.06	8.30	7.55
			Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	8.85	7.77	6.88	6.14	5.51	4.99	4.53	4.15
			Date	05/11/2019	07/10/2018	11/15/2017	02/17/2017	04/07/2016	12/24/2015	07/13/2015	02/21/2015
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16
			Date	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049	02/19/2049

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%.

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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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		Balance	Interest
Treasury Account		36,589,185.22	0.927%
Servicer ppal collect not yet credited		488,994.62	
Servicer ints collect not yet credited		128,522.33	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		615,000.51	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,557	14,296
Principal		
Principal outstanding	758,301,513.64	1,300,020,570.99
Average loan	71,829.26	90,935.97
Minimum	95.83	17,107.38
Maximum	406,265.44	440,870.39
Interest rate		
Weighted average (wac)	2.85%	3.53%
Minimum	0.73%	2.10%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	225	276
Minimum	01/01/2011	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)	80.41%	80.10%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: Savings Banks	5.08%	5.41%
Mortgage Market: All Institutions	4.54%	4.67%
6-month MIBOR	0.03%	0.03%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.20	0.07	6.12
10.01 - 20%	3.36	15.85	0.99	16.83
20.01 - 30%	7.32	25.32	4.00	25.80
30.01 - 40%	11.18	35.37	6.86	35.41
40.01 - 50%	16.06	45.33	10.79	45.23
50.01 - 60%	20.00	55.20	14.88	55.28
60.01 - 70%	26.05	65.19	20.28	65.21
70.01 - 80%	11.62	72.70	34.48	75.50
80.01 - 90%	3.60	84.61	4.10	84.66
90.01 - 100%	0.21	91.32	3.53	94.66
Weighted average (WALTV)		53.37		62.83
Minimum		0.04		0.11
Maximum		92.50		99.09

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.53%	0.47%	0.47%	0.58%
Annual Percentage Rate (CPR)	10.33%	6.18%	5.54%	5.51%	6.78%

Geographic distribution

	Current	At constitution date
Andalucia	32.18%	33.88%
Aragon	6.77%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.23%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.92%	0.86%
Murcia	1.56%	1.36%
Navarra	5.09%	4.82%
Valencia	16.04%	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	419	111,487.56	58,473.09	0.00	169,960.65	10.21	35,006,795.78	35,176,756.43	48.79	50.58
from > 1 to ≤ 2 months	132	80,332.18	57,419.56	0.00	137,751.74	8.27	12,918,402.40	13,056,154.14	18.11	56.83
from > 2 to ≤ 3 months	70	71,185.16	43,767.22	0.00	114,952.38	6.90	6,494,278.19	6,609,230.57	9.17	52.06
from > 3 to ≤ 6 months	39	55,961.42	43,223.31	0.00	99,184.73	5.96	3,990,845.59	4,090,030.32	5.67	51.04
from > 6 to < 12 months	52	97,047.12	99,986.52	0.00	197,033.64	11.83	4,765,702.36	4,962,736.00	6.88	62.41
from ≥ 12 to < 18 months	27	118,264.85	92,145.40	0.00	210,410.25	12.64	2,415,653.17	2,626,063.42	3.64	60.76
from ≥ 18 to < 24 months	27	100,876.15	120,066.15	0.00	220,942.30	13.27	2,016,994.16	2,237,936.46	3.10	55.26
from ≥ 2 years	29	205,690.89	309,272.95	0.00	514,963.84	30.93	2,817,806.73	3,332,770.57	4.62	67.66
Subtotal	795	840,845.33	824,354.20	0.00	1,665,199.53	100.00	70,426,478.38	72,091,677.91	100.00	53.61
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	795	840,845.33	824,354.20	0.00	1,665,199.53		70,426,478.38	72,091,677.91		53.61

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