

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

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

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

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Caja Rural del Sur

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement

Agents
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ING
Bancaja
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	60,854.78 488,298,754.72 60.85%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.1390% 04/19/2011 173.283986 Gross 140.360029 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	60,854.78 212,991,730.00 60.85%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1490% 04/19/2011 174.805356 Gross 141.592338 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through" Secutorial / 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	1.2590% 04/19/2011 314.750000 Gross 254.947500 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
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	1.5590% 04/19/2011 389.750000 Gross 315.697500 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 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	3.0090% 04/19/2011 752.250000 Gross 609.322500 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 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	5.0090% 04/19/2011 626.125000 Gross 507.161250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		763,090,484.72	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series A2a	With optional redemption *	% 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		
		Average life	Years	8.40	7.25	6.32	5.58	4.94	4.42	4.01	3.64		
Series A2b	With optional redemption *	Final Maturity	Years	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014		
		Average life	Years	15.73	13.98	12.47	11.22	9.98	8.97	8.22	7.47		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		
Series B	Without optional redemption *	Average life	Years	9.04	7.94	7.03	6.27	5.63	5.10	4.64	4.24		
		Final Maturity	Years	12/02/2020	06/01/2019	08/02/2018	07/05/2017	09/17/2016	04/03/2016	09/18/2015	04/27/2015		
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	8.40	7.25	6.32	5.58	4.94	4.42	4.01	3.64		
		Final Maturity	Years	06/25/2019	04/29/2018	05/26/2017	08/28/2016	08/01/2016	03/07/2015	02/02/2015	09/22/2014		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		
Series D	Without optional redemption *	Average life	Years	9.04	7.94	7.03	6.27	5.63	5.10	4.64	4.24		
		Final Maturity	Years	12/02/2020	06/01/2019	08/02/2018	07/05/2017	09/17/2016	04/03/2016	09/18/2015	04/27/2015		
		Final Maturity	Years	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 E	With optional redemption *	Average life	Years	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18		
		Final Maturity	Years	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		
Series A	Without optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88		
		Final Maturity	Years	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015		
		Final Maturity	Years	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	9.63	8.32	7.26	6.40	5.68	5.08	4.61	4.18		
		Final Maturity	Years	09/16/2020	05/24/2019	03/05/2018	06/25/2017	04/10/2016	02/28/2016	09/09/2015	05/04/2015		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		
Series C	Without optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88		
		Final Maturity	Years	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015		
		Final Maturity	Years	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 D	With optional redemption *	Average life	Years	10.38	9.12	8.08	7.21	6.49	5.86	5.34	4.88		
		Final Maturity	Years	06/14/2021	03/13/2020	02/28/2019	04/17/2018	07/27/2017	10/12/2016	01/06/2016	12/15/2015		
		Final Maturity	Years	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 E	Without optional redemption *	Average life	Years	10.68	9.37	8.32	7.49	6.72	6.12	5.68	5.26		
		Final Maturity	Years	04/10/2021	12/06/2020	05/25/2019	07/26/2018	10/20/2017	03/15/2017	04/10/2016	04/05/2016		
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018		
Series A	Without optional redemption *	Average life	Years	5.64	4.77	4.17	3.76	3.47	3.28	3.14	3.05		
		Final Maturity	Years	09/19/2016	05/11/2015	01/04/2015	02/11/2014	07/21/2014	10/05/2014	03/22/2014	02/18/2014		
		Final Maturity	Years	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%.

Europa 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 Europa 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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Credit enhancement and financial operations

Credit enhancement (CE)							
				Current		At issue date	
				% CE		% CE	
Class A	91.90%	701,290,484.72	8.22%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	63.99%	488,298,754.72		61.17%	802,400,000.00		
Series A2b	27.91%	212,991,730.00		26.68%	350,000,000.00		
Series B	3.58%	27,300,000.00	4.59%	2.08%	27,300,000.00	2.65%	
Series C	2.04%	15,600,000.00	2.52%	1.19%	15,600,000.00	1.45%	
Series D	0.94%	7,200,000.00	1.56%	0.55%	7,200,000.00	0.90%	
Series E	1.53%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		763,090,484.72			1,311,700,000.00		
Reserve Fund	1.56%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		10,489		14,296
Principal				
Principal outstanding		747,072,267.32		1,300,020,570.99
Average loan		71,224.36		90,935.97
Minimum		80.29		17,107.38
Maximum		403,833.76		440,870.39
Interest rate				
Weighted average (wac)		2.88%		3.53%
Minimum		1.04%		2.10%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		224		276
Minimum		03/22/2011		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		9.86%		9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.42%		80.10%
Mortgage Market: Banks		0.02%		0.02%
Mortgage Market: Savings Banks		5.13%		5.41%
Mortgage Market: All Institutions		4.54%		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)	0.30%	0.51%	0.44%	0.45%	0.57%
Annual Percentage Rate (CPR)	3.52%	5.98%	5.19%	5.23%	6.68%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,216,002.65	0.938%	
Servicer ppal collect not yet credited	641,390.74		
Servicer ints collect not yet credited	320,502.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		410,000.54	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	7.24	0.07	6.12
10.01 - 20%	3.48	15.91	0.99	16.83
20.01 - 30%	7.40	25.36	4.00	25.80
30.01 - 40%	11.23	35.33	6.86	35.41
40.01 - 50%	16.27	45.28	10.79	45.23
50.01 - 60%	20.25	55.16	14.88	55.28
60.01 - 70%	26.20	65.16	20.28	65.21
70.01 - 80%	10.82	72.70	34.48	75.50
80.01 - 90%	3.52	84.44	4.10	84.66
90.01 - 100%	0.17	91.31	3.53	94.66
Weighted average (WALTV)		53.05		62.83
Minimum		0.04		0.11
Maximum		92.19		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.10%	33.88%
Aragon	6.77%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.28%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.56%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.91%	0.86%
Murcia	1.56%	1.36%
Navarra	5.09%	4.82%
Valencia	16.07%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	684	183,700.75	93,658.72	0.00	277,359.47	15.21	54,501,671.20	54,779,030.67	58.30
from > 1 to ≤ 2 months	170	111,327.45	71,687.96	0.00	183,015.41	10.03	15,588,662.32	15,771,677.73	16.79
from > 2 to ≤ 3 months	75	74,430.91	44,786.20	0.00	119,217.11	6.54	6,394,840.03	6,514,057.14	6.93
from > 3 to ≤ 6 months	39	59,247.54	44,083.62	0.00	103,331.16	5.66	3,938,500.63	4,041,831.79	4.30
from > 6 to < 12 months	43	83,960.11	74,452.74	0.00	158,412.85	8.68	4,299,286.11	4,457,698.96	4.74
from ≥ 12 to < 18 months	25	102,695.47	83,903.40	0.00	186,598.87	10.23	2,335,991.33	2,522,590.20	2.68
from ≥ 18 to < 24 months	26	101,758.06	95,859.40	0.00	197,617.46	10.83	1,781,242.31	1,978,859.77	2.11
from ≥ 2 years	34	247,324.63	351,183.23	0.00	598,507.86	32.81	3,296,121.07	3,894,628.93	4.14
Subtotal	1,096	964,444.92	859,615.27	0.00	1,824,060.19	100.00	92,136,315.00	93,960,375.19	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	1,096	964,444.92	859,615.27	0.00	1,824,060.19		92,136,315.00	93,960,375.19	51.33