

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
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
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
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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
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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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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

AIASF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural
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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)

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)																					
					0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
			% Monthly CPR (SMM)		% 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		7.96	8.86	5.99	5.29	4.70	4.22	3.84	3.50									
			Date	01/01/2019	11/26/2017	01/11/2017	05/01/2016	09/30/2015	04/09/2015	11/19/2014	07/20/2014										
		Final Maturity	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
	Without optional redemption *		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										
		Average life	Years	8.17	7.09	6.22	5.50	4.92	4.43	4.03	3.68										
			Date	03/20/2019	02/19/2018	04/06/2017	07/19/2016	12/19/2015	06/24/2015	01/27/2015	09/23/2014										
Series A2b	With optional redemption *		Years	20.01	18.51	17.01	15.76	14.26	13.01	12.01	11.01										
			Date	01/19/2031	07/19/2029	01/19/2028	10/19/2026	04/19/2025	01/19/2024	01/19/2023	01/19/2022										
		Average life	Years	7.96	6.86	5.99	5.29	4.70	4.22	3.84	3.50										
	Without optional redemption *		Date	01/01/2019	11/26/2017	01/11/2017	05/01/2016	09/30/2015	04/09/2015	11/19/2014	07/20/2014										
		Final Maturity	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
Series B	With optional redemption *	Average life	Years	8.17	7.09	6.22	5.50	4.92	4.43	4.03	3.68										
			Date	03/20/2019	02/19/2018	04/06/2017	07/19/2016	12/19/2015	06/24/2015	01/27/2015	09/23/2014										
		Final Maturity	Years	20.01	18.51	17.01	15.76	14.26	13.01	12.01	11.01										
	Without optional redemption *		Date	01/19/2031	07/19/2029	01/19/2028	10/19/2026	04/19/2025	01/19/2024	01/19/2023	01/19/2022										
		Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
Series C	With optional redemption *		Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
		Final Maturity	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
	Without optional redemption *		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										
		Average life	Years	23.10	22.26	21.15	19.90	18.66	17.45	16.29	15.17										
			Date	02/20/2034	04/17/2033	03/09/2032	12/08/2030	09/10/2029	06/28/2028	04/29/2027	03/17/2026										
Series D	With optional redemption *		Years	24.02	23.51	22.76	21.76	20.76	19.51	18.26	17.26										
			Date	01/01/2035	07/19/2034	10/19/2033	10/19/2032	10/19/2031	07/19/2030	04/19/2029	04/19/2028										
		Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
	Without optional redemption *		Date	10/19/2026	01/19/2025	07/19/2023	04/18/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018										
		Final Maturity	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
Series E	With optional redemption *	Average life	Years	25.39	24.70	24.04	23.33	22.50	21.53	20.50	19.47										
			Date	06/01/2036	09/24/2035	01/28/2035	05/13/2034	07/12/2033	07/24/2032	07/14/2031	07/03/2030										
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03										
	Without optional redemption *		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	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049
		Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
Series F	With optional redemption *		Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
			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										
		Final Maturity	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50										
	Without optional redemption *		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										
		Average life	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03										
			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	01/19/2049	01/19/2049	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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.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		10,448	14,296	
Principal				
Principal outstanding		740,837,993.95	1,300,020,570.99	
Average loan		70,907.16	90,935.97	
Minimum		250.39	17,107.38	
Maximum		403,833.76	440,870.39	
Interest rate				
Weighted average (wac)		2.89%	3.53%	
Minimum		1.04%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		223	276	
Minimum		04/09/2011	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		9.69%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.62%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.08%	5.41%	
Mortgage Market: All Institutions		4.55%	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)	0.40%	0.35%	0.44%	0.45%	0.57%
Annual Percentage Rate (CPR)	4.72%	4.11%	5.13%	5.22%	6.64%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,634,979.77	0.949%	
Servicer ppal collect not yet credited	302,205.02		
Servicer ints collect not yet credited	121,920.74		
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	7.15	0.07	6.12
10.01 - 20%	3.57	15.92	0.99	16.83
20.01 - 30%	7.40	25.34	4.00	25.80
30.01 - 40%	11.41	35.35	6.86	35.41
40.01 - 50%	16.40	45.32	10.79	45.23
50.01 - 60%	20.32	55.22	14.88	55.28
60.01 - 70%	26.24	65.19	20.28	65.21
70.01 - 80%	10.37	72.72	34.48	75.50
80.01 - 90%	3.45	84.35	4.10	84.66
90.01 - 100%	0.17	91.14	3.53	94.66
Weighted average (WALTV)	52.89		62.83	
Minimum	0.09		0.11	
Maximum	92.03		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	32.04%	33.88%
Aragón	6.78%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.31%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-León	8.61%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	0.91%	0.86%
Murcia	1.56%	1.36%
Navarra	5.11%	4.82%
Valencia	16.08%	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	540	151,732.16	78,424.83	0.00	230,156.99	12.67	45,954,083.83	46,184,240.82	54.27
from > 1 to ≤ 2 months	147	98,001.03	56,921.89	0.00	154,922.92	8.53	13,624,379.22	13,779,302.14	16.19
from > 2 to ≤ 3 months	91	76,093.03	52,440.48	0.00	128,533.51	7.08	7,399,147.07	7,527,680.58	8.85
from > 3 to ≤ 6 months	45	54,664.05	42,194.87	0.00	96,858.92	5.33	3,900,638.94	3,997,497.86	4.70
from > 6 to < 12 months	43	97,313.82	90,571.90	0.00	187,885.72	10.34	4,706,184.02	4,894,069.74	5.75
from ≥ 12 to < 18 months	27	89,105.02	80,491.18	0.00	169,596.20	9.34	2,425,650.12	2,595,246.32	3.05
from ≥ 18 to < 24 months	26	126,282.31	108,361.23	0.00	234,643.54	12.92	1,925,346.93	2,159,990.47	2.54
from ≥ 2 years	36	260,503.08	353,506.30	0.00	614,009.38	33.80	3,352,489.91	3,966,499.29	4.66
Subtotal	955	953,694.50	862,912.68	0.00	1,816,607.18	100.00	83,287,920.04	85,104,527.22	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	955	953,694.50	862,912.68	0.00	1,816,607.18		83,287,920.04	85,104,527.22	52.57