

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
G84722446

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

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
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
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

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 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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current			At issue date		
	% CE		% CE		% CE	
Class A	93.42%	877,453,724.08	6.66%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	65.05%	610,958,754.08		61.17%	802,400,000.00	
Series A2b	28.37%	266,494,970.00		26.68%	350,000,000.00	
Series B	2.91%	27,300,000.00	3.72%	2.08%	27,300,000.00	2.65%
Series C	1.66%	15,600,000.00	2.04%	1.19%	15,600,000.00	1.45%
Series D	0.77%	7,200,000.00	1.26%	0.55%	7,200,000.00	0.90%
Series E	1.25%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		939,253,724.08			1,311,700,000.00	
Reserve Fund	1.26%	11,700,000.00	0.90%		11,700,000.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,550	11,550	14,296
Principal			
Principal outstanding	924,626,460.94	1,300,020,570.99	
Average loan	80,054.24	90,935.97	
Minimum	35.43	17,107.38	
Maximum	423,426.93	440,870.39	
Interest rate			
Weighted average (wac)	5.76%	3.53%	
Minimum	3.22%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	245	276	
Minimum	02/22/2009	11/16/2008	
Maximum	11/01/2048	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	10.23%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.04%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	5.02%	5.41%	
Mortgage Market: All Institutions	4.64%	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)	0.39%	0.44%	0.48%	0.51%	0.65%
Annual Percentage Rate (CPR)	4.60%	5.13%	5.67%	5.96%	7.51%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	636	123,544.35	212,286.87	0.00	335,831.22	20.14	59,830,445.69	60,166,276.91	59.95	55.72
from > 1 to ≤ 2 months	178	79,373.84	171,971.99	0.00	251,345.83	15.07	18,756,357.80	19,007,703.63	18.94	59.65
from > 2 to ≤ 3 months	65	43,073.34	97,929.11	0.00	141,002.45	8.46	6,987,478.36	7,128,480.81	7.10	60.88
from > 3 to ≤ 6 months	54	53,911.35	127,634.17	0.00	181,545.52	10.89	5,543,832.52	5,725,378.04	5.70	63.13
from > 6 to < 12 months	29	63,452.54	141,079.97	0.00	204,532.51	12.27	3,347,352.21	3,551,884.72	3.54	68.50
from ≥ 12 to < 18 months	20	63,841.11	160,530.97	0.00	224,372.08	13.46	2,283,698.93	2,508,071.01	2.50	67.02
from ≥ 18 to < 24 months	11	40,364.34	112,217.67	0.00	152,582.01	9.15	1,176,772.44	1,329,354.45	1.32	68.83
from ≥ 24 to < 36 months	10	72,506.46	103,641.52	0.00	176,147.98	10.56	765,051.35	941,199.33	0.94	62.35
Subtotal	1,003	540,067.33	1,127,292.27	0.00	1,667,359.60	100.00	98,690,989.30	100,358,348.90	100.00	58.01
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	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	1,003	540,067.33	1,127,292.27	0.00	1,667,359.60		98,690,989.30	100,358,348.90		58.01

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,234,673.42	2.450%	
Servicer ppal collect not yet credited	159,743.12		
Servicer ints collect not yet credited	292,493.95		
Liabilities	Available	Balance	Interest
Start-up Loan		2,050,000.30	3.510%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.27	6.98	0.07	6.12	
10.01 - 20%	2.22	16.07	0.99	16.83	
20.01 - 30%	6.05	25.41	4.00	25.80	
30.01 - 40%	9.30	35.38	6.86	35.41	
40.01 - 50%	13.60	45.33	10.79	45.23	
50.01 - 60%	17.92	55.21	14.88	55.28	
60.01 - 70%	23.61	65.29	20.28	65.21	
70.01 - 80%	21.58	73.45	34.48	75.50	
80.01 - 90%	3.91	85.00	4.10	84.66	
90.01 - 100%	1.55	92.31	3.53	94.66	
Weighted average (WALTV)	57.27		62.83		
Minimum	0.03		0.11		
Maximum	95.52		99.09		

Geographic distribution		
	Current	At constitution date
Andalucía	32.48%	33.88%
Aragón	6.64%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.11%	4.62%
Basque Country	2.59%	2.43%
Canary Islands	6.07%	6.20%
Cantabria	1.64%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-León	8.69%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.79%	4.40%
Madrid	0.94%	0.86%
Murcia	1.51%	1.36%
Navarra	5.04%	4.82%
Valencia	15.90%	16.47%