

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 02/28/2009  
Currency: EUR

### Issued securities: Asset-Backed Bonds

Date of constitution  
05/26/2006

VAT Reg. no.  
G84722446

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

**Originator**  
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

**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  
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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

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	76,141.42 610,958,754.08 76.14%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	2.6400% 04/20/2009 508.117076 Gross 416.656002 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	76,141.42 266,494,970.00 76.14%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	2.6500% 04/20/2009 510.041762 Gross 418.234245 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through" Sequential / 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	2.7600% 04/20/2009 697.666667 Gross 572.086667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	3.0800% 04/20/2009 773.500000 Gross 634.270000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	4.5100% 04/20/2009 1,140.027778 Gross 934.822778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	6.5100% 04/20/2009 822.791667 Gross 674.689167 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		939,253,724.08 1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	16,00	
Series A2a	With optional redemption *	Average life	Years	8.87	8.40	7.21	6.26	5.53	4.91	4.38	3.97	
		Final Maturity	Years	11/01/2019	07/23/2017	05/15/2016	02/06/2015	08/09/2014	01/25/2014	07/13/2013	02/16/2013	
Series A2b	With optional redemption *	Average life	Years	10.31	8.91	7.78	6.85	6.09	5.45	4.92	4.47	
		Final Maturity	Years	06/20/2019	01/24/2018	06/12/2016	04/01/2016	03/31/2015	11/08/2014	01/29/2014	08/16/2013	
Series B	With optional redemption *	Average life	Years	13.16	11.30	9.74	8.47	7.50	6.67	5.93	5.39	
		Final Maturity	Years	04/23/2022	06/13/2020	11/24/2018	08/18/2017	08/28/2016	10/29/2015	01/02/2015	07/20/2014	
Series C	With optional redemption *	Average life	Years	13.16	11.30	9.74	8.47	7.50	6.67	5.93	5.39	
		Final Maturity	Years	04/19/2028	04/19/2026	04/19/2024	07/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018	
Series D	With optional redemption *	Average life	Years	13.16	11.30	9.74	8.47	7.50	6.67	5.93	5.39	
		Final Maturity	Years	04/23/2022	06/13/2020	11/24/2018	08/18/2017	08/28/2016	10/29/2015	01/02/2015	07/20/2014	
Series E	With optional redemption *	Average life	Years	14.16	12.31	10.69	9.35	8.37	7.50	6.68	6.17	
		Final Maturity	Years	04/22/2023	06/19/2021	05/11/2019	03/07/2018	12/07/2017	08/25/2016	03/11/2015	01/05/2015	

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  
Ernst&Young

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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## Brief report

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Europa de Titulización, S.G.F.T

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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  
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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
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
Series C	1.66%	15,600,000.00	2.04%	1.19%	15,600,000.00
Series D	0.77%	7,200,000.00	1.26%	0.55%	7,200,000.00
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					
Count	Current			At constitution date	
Principal					
Principal outstanding		918,335,427.82		1,300,020,570.99	
Average loan		79,765.09		90,935.97	
Minimum		731.14		17,107.38	
Maximum		421,919.42		440,870.39	
Interest rate					
Weighted average (wac)		5.56%		3.53%	
Minimum		2.67%		2.10%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		244		276	
Minimum		03/11/2009		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			10.21%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)			80.05%	80.10%	
Mortgage Market: Banks			0.03%	0.02%	
Mortgage Market: Savings Banks			5.04%	5.41%	
Mortgage Market: All Institutions			4.63%	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%	0.43%	0.47%	0.51%	0.64%
Annual Percentage Rate (CPR)	4.75%	5.09%	5.54%	5.95%	7.43%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.43%	0.47%	0.51%	0.64%
Annual Percentage Rate (CPR)	4.75%	5.09%	5.54%	5.95%	7.43%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,309,046.12	2.450%	
Servicer ppal collect not yet credited	351,420.44		
Servicer ints collect not yet credited	619,799.43		
Liabilities	Available	Balance	Interest
Start-up Loan		2,050,000.30	3.254%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.27	6.94	0.07	6.12	
10.01 - 20%	2.31	16.11	0.99	16.83	
20.01 - 30%	6.06	25.42	4.00	25.80	
30.01 - 40%	9.37	35.38	6.86	35.41	
40.01 - 50%	13.60	45.34	10.79	45.23	
50.01 - 60%	18.03	55.21	14.88	55.28	
60.01 - 70%	23.58	65.29	20.28	65.21	
70.01 - 80%	21.46	73.42	34.48	75.50	
80.01 - 90%	3.89	85.16	4.10	84.66	
90.01 - 100%	1.43	92.35	3.53	94.66	
Weighted average (WALTV)		57.15		62.83	
Minimum		0.10		0.11	
Maximum		95.44		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.45%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.13%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.06%	6.20%
Cantabria	1.64%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.94%	0.86%
Murcia	1.51%	1.36%
Navarra	5.04%	4.82%
Valencia	15.92%	16.47%

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	778	167,349.53	256,845.73	0.00	424,195.26	22.82	71,458,687.27	71,882,882.53	63.52	54.06
from > 1 to ≤ 2 months	178	84,978.70	168,832.14	0.00	253,810.84	13.66	18,835,566.08	19,089,376.92	16.87	60.08
from > 2 to ≤ 3 months	71	48,153.12	106,693.25	0.00	154,846.37	8.33	7,476,442.95	7,631,289.32	6.74	62.19
from > 3 to ≤ 6 months	53	54,752.03	121,129.36	0.00	175,881.39	9.46	5,152,177.92	5,328,059.31	4.71	61.36
from > 6 to < 12 months	33	72,171.46	154,779.63	0.00	226,951.09	12.21	3,671,229.69	3,898,180.78	3.44	67.27
from ≥ 12 to < 18 months	22	68,022.62	177,352.90	0.00	245,375.52	13.20	2,485,487.61	2,730,863.13	2.41	69.30
from ≥ 18 to < 24 months	14	52,310.24	142,784.70	0.00	195,094.94	10.50	1,455,965.93	1,651,060.87	1.46	66.02
from ≥ 24 to ≥ 2 years	10	74,939.93	107,611.91	0.00	182,551.84	9.82	762,617.88	945,169.72	0.84	62.62
Subtotal	1,159	622,677.63	1,236,029.62	0.00	1,858,707.25	100.00	111,298,175.33	113,156,882.58	100.00	56.73
<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	1,159	622,677.63	1,236,029.62	0.00	1,858,707.25		111,298,175.33	113,156,882.58		56.73