

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
 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

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 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Ruralcaja
 Caja Rural del Sur

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		
		Current	Original			Final maturity (legal)	Next	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	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	74,408.74 597,055,729.76 74.41%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.5400% 07/20/2009 289.656690 Gross 237.518486 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	74,408.74 260,430,590.00 74.41%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.5500% 07/20/2009 291.537577 Gross 239.060813 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "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	1.6600% 07/20/2009 419.611111 Gross 344.081111 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	1.9600% 07/20/2009 495.444444 Gross 406.264444 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	3.4100% 07/20/2009 861.972222 Gross 706.817222 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	5.4100% 07/20/2009 683.763889 Gross 560.686389 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		919,286,319.76	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	9.73	8.29	7.16	6.22	5.46	4.88	4.35	3.95		
	Final Maturity	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73			
Series A2b	With optional redemption *	Average life	10.20	8.83	7.72	6.81	6.06	5.43	4.91	4.46		
	Final Maturity	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00			
Series B	With optional redemption *	Average life	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27		
	Final Maturity	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73			
Series C	With optional redemption *	Average life	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27		
	Final Maturity	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73			
Series D	With optional redemption *	Average life	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27		
	Final Maturity	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73			
Series E	With optional redemption *	Average life	13.75	11.96	10.49	9.18	8.12	7.41	6.63	6.14		
	Final Maturity	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73			

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

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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 Balears
Caja Campo, Caja Rural
Caja Rural Central
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Caja Rural de Zamora
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	93.28%	857,486,319.76	6.81%	95.29%	1,249,900,000.00	4.75%	
Series A1	0.00%	0.00		7.43%	97,500,000.00		
Series A2a	64.95%	597,055,729.76		61.17%	802,400,000.00		
Series A2b	28.33%	260,430,590.00		26.68%	350,000,000.00		
Series B	2.97%	27,300,000.00	3.80%	2.08%	27,300,000.00	2.65%	
Series C	1.70%	15,600,000.00	2.08%	1.19%	15,600,000.00	1.45%	
Series D	0.78%	7,200,000.00	1.29%	0.55%	7,200,000.00	0.90%	
Series E	1.27%	11,700,000.00		0.89%	11,700,000.00		
Issue of Bonds		919,286,319.76			1,311,700,000.00		
Reserve Fund	1.29%	11,700,000.00	0.90%		11,700,000.00		

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	11,440	14,296	
Principal outstanding		904,914,165.28	1,300,020,570.99
Average loan		79,100.89	90,935.97
Minimum		409.13	17,107.38
Maximum		421,919.42	440,870.39
Interest rate			
Weighted average (wac)		5.09%	3.53%
Minimum		2.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		242	276
Minimum		09/07/2009	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		10.09%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.16%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.04%	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)	0.46%	0.42%	0.43%	0.50%	0.63%
Annual Percentage Rate (CPR)	5.37%	4.93%	5.06%	5.78%	7.31%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	662	140,200.97	197,375.53	0.00	337,576.50	17.27	59,616,355.13	59,953,931.63	56.99	53.73
from > 1 to ≤ 2 months	180	88,221.67	168,486.54	0.00	256,708.21	13.13	20,050,327.28	20,307,035.49	19.30	60.66
from > 2 to ≤ 3 months	77	51,880.95	99,039.46	0.00	150,920.41	7.72	7,842,594.43	7,993,514.84	7.60	60.47
from > 3 to ≤ 6 months	62	55,858.51	134,727.66	0.00	190,586.17	9.75	5,751,574.87	5,942,161.04	5.65	62.45
from > 6 to < 12 months	44	90,652.82	201,412.41	0.00	292,065.23	14.94	4,831,340.51	5,123,405.74	4.87	66.39
from ≥ 12 to < 18 months	24	78,628.33	185,490.68	0.00	264,119.01	13.51	2,547,235.07	2,811,354.08	2.67	62.79
from ≥ 18 to < 24 months	15	60,243.63	151,843.58	0.00	212,087.21	10.85	1,490,743.74	1,702,830.95	1.62	63.37
from ≥ 2 years	14	92,721.23	157,898.67	0.00	250,619.90	12.82	1,118,958.12	1,369,578.02	1.30	69.03
Subtotal	1,078	658,408.11	1,296,274.53	0.00	1,954,682.64	100.00	103,249,129.15	105,203,811.79	100.00	56.97
<i>Doubt debts (subjectives)</i>										
	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	1,078	658,408.11	1,296,274.53	0.00	1,954,682.64		103,249,129.15	105,203,811.79		56.97

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	18,002,375.84	1.350%
Servicer ppal collect not yet credited	632,073.98	
Servicer ints. collect not yet credited	396,988.63	
Liabilities	Available	Balance
Start-up Loan	1,845,000.33	2.410%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.05	0.07	6.12
10.01 - 20%	2.40	16.14	0.99	16.83
20.01 - 30%	6.15	25.42	4.00	25.80
30.01 - 40%	9.49	35.37	6.86	35.41
40.01 - 50%	13.74	45.28	10.79	45.23
50.01 - 60%	18.31	55.18	14.88	55.28
60.01 - 70%	23.68	65.32	20.28	65.21
70.01 - 80%	20.68	73.33	34.48	75.50
80.01 - 90%	3.90	85.03	4.10	84.66
90.01 - 100%	1.36	92.22	3.53	94.66
Weighted average (WALTV)	56.85		62.83	
Minimum	0.10		0.11	
Maximum	95.26		99.09	

Geographic distribution

	Current	At constitution date
Andalucia	32.58%	33.88%
Aragon	6.65%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.13%	4.82%
Basque Country	2.55%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.94%	0.86%
Murcia	1.52%	1.36%
Navarra	4.99%	4.82%
Valencia	15.84%	16.47%