

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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
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 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Rural Caja
 Caja Rural del Sur

Servicer

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 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	72,280.19 579,976,244.56 72.28%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.0990% 10/19/2009 200.796376 Gross 164.653028 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	72,280.19 252,980,665.00 72.28%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1090% 10/19/2009 202.623458 Gross 166.151236 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2009 "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	1.2190% 10/19/2009 308.136111 Gross 252.671611 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	1.5190% 10/19/2009 383.969444 Gross 314.854944 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	2.9690% 10/19/2009 750.497222 Gross 615.407722 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	4.9690% 10/19/2009 628.026389 Gross 514.981639 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		894,756,909.56	1,311,700,000.00							

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

Series	Optionality	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	Years	9.32	7.95	6.87	6.00	5.30	4.71	4.23	3.84		
		Final Maturity	Years	11/22/2018	10/07/2017	10/06/2016	07/29/2015	11/18/2014	04/14/2014	10/20/2013	05/31/2013		
Series A2b	With optional redemption *	Average life	Years	9.83	8.53	7.47	6.61	5.89	5.29	4.78	4.35		
		Final Maturity	Years	05/27/2019	07/02/2018	01/18/2017	07/03/2016	06/19/2015	11/11/2014	10/05/2014	03/12/2013		
Series B	With optional redemption *	Average life	Years	12.04	10.34	8.96	7.84	6.95	6.17	5.54	5.02		
		Final Maturity	Years	11/08/2021	11/29/2019	07/13/2018	01/06/2017	09/07/2016	09/29/2015	10/02/2015	07/08/2014		
Series C	With optional redemption *	Average life	Years	12.04	10.34	8.96	7.84	6.95	6.17	5.54	5.02		
		Final Maturity	Years	11/08/2021	11/29/2019	07/13/2018	01/06/2017	09/07/2016	09/29/2015	10/02/2015	07/08/2014		
Series D	With optional redemption *	Average life	Years	12.04	10.34	8.96	7.84	6.95	6.17	5.54	5.02		
		Final Maturity	Years	11/08/2021	11/29/2019	07/13/2018	01/06/2017	09/07/2016	09/29/2015	10/02/2015	07/08/2014		
Series E	With optional redemption *	Average life	Years	13.02	11.29	9.88	8.76	7.87	7.06	6.43	5.97		
		Final Maturity	Years	04/08/2022	12/11/2020	06/16/2019	02/05/2018	06/13/2017	08/20/2016	04/01/2016	07/19/2015		

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%.

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
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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
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 Caja Rural del Sur

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	93.09%	832,956,909.56	7.00%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.82%	579,976,244.56		61.17%	802,400,000.00
Series A2b	28.27%	252,980,665.00		26.68%	350,000,000.00
Series B	3.05%	27,300,000.00	3.91%	2.08%	27,300,000.00
Series C	1.74%	15,600,000.00	2.14%	1.19%	15,600,000.00
Series D	0.80%	7,200,000.00	1.32%	0.55%	7,200,000.00
Series E	1.31%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		894,756,909.56			1,311,700,000.00
Reserve Fund	1.32%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,462,783.70	0.919%	
Servicer ppal collect not yet credited	368,698.08		
Servicer ints collect not yet credited	212,983.41		
Liabilities	Available	Balance	Interest
Start-up Loan		1,640,000.36	1.933%

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	11,284	14,296	
Principal outstanding		879,588,416.32	1,300,020,570.99
Average loan		77,950.05	90,935.97
Minimum		54.48	17,107.38
Maximum		420,388.51	440,870.39
Interest rate			
Weighted average (wac)		4.15%	3.53%
Minimum		1.74%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		240	276
Minimum		08/02/2009	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		10.15%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.28%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.96%	5.41%
Mortgage Market: All Institutions		4.54%	4.67%
6-month MIBOR		0.03%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	6.99	0.07	6.12
10.01 - 20%	2.55	16.12	0.99	16.83
20.01 - 30%	6.31	25.40	4.00	25.80
30.01 - 40%	9.71	35.36	6.86	35.41
40.01 - 50%	14.00	45.31	10.79	45.23
50.01 - 60%	18.36	55.13	14.88	55.28
60.01 - 70%	24.23	65.23	20.28	65.21
70.01 - 80%	19.59	73.22	34.48	75.50
80.01 - 90%	3.71	85.08	4.10	84.66
90.01 - 100%	1.22	91.98	3.53	94.66
Weighted average (WALTV)		56.36		62.83
Minimum		0.05		0.11
Maximum		95.01		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.62%	0.52%	0.50%	0.63%
Annual Percentage Rate (CPR)	7.07%	7.15%	6.02%	5.86%	7.29%

Geographic distribution		
	Current	At constitution date
Andalucia	32.77%	33.88%
Aragon	6.65%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.82%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.93%	0.86%
Murcia	1.55%	1.36%
Navarra	5.00%	4.82%
Valencia	15.65%	16.47%

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	560	128,239.62	141,013.70	0.00	269,253.32	13.87	50,673,963.57	50,943,216.89	55.65	53.74	
from > 1 to ≤ 2 months	148	78,066.03	105,957.18	0.00	184,023.21	9.48	14,521,733.61	14,705,756.82	16.06	55.56	
from > 2 to ≤ 3 months	70	49,059.32	73,486.52	0.00	122,545.84	6.31	6,414,036.18	6,536,582.02	7.14	58.53	
from > 3 to ≤ 6 months	64	61,521.44	132,961.62	0.00	194,483.06	10.02	6,518,743.41	6,713,226.47	7.33	64.89	
from > 6 to < 12 months	59	105,203.98	250,050.46	0.00	355,254.44	18.30	5,879,881.39	6,235,135.83	6.81	64.81	
from ≥ 12 to < 18 months	25	81,135.30	175,835.41	0.00	256,970.71	13.23	2,524,249.42	2,781,220.13	3.04	64.45	
from ≥ 18 to < 24 months	16	68,611.05	168,894.68	0.00	237,505.73	12.23	1,647,626.54	1,885,132.27	2.06	64.71	
from ≥ 2 years	18	117,536.84	204,028.57	0.00	321,565.41	16.56	1,420,778.22	1,742,343.63	1.90	65.23	
Subtotal	960	689,373.58	1,252,228.14	0.00	1,941,601.72	100.00	89,601,012.34	91,542,614.06	100.00	56.41	
<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	960	689,373.58	1,252,228.14	0.00	1,941,601.72		89,601,012.34	91,542,614.06		56.41	