

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

**Date:** 09/30/2009  
**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 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  
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 Caja Rural de Zamora  
 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	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+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	
<b>Total</b>		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)

			% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
			% 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	9.19	7.90	6.84	5.99	5.27	4.72	4.24	3.85	
		Final Maturity	Years	08/12/2018	08/22/2017	07/31/2016	09/25/2015	04/01/2015	06/17/2014	12/25/2013	06/08/2013	
Series A2b	With optional redemption *	Average life	Years	9.19	7.90	6.84	5.99	5.27	4.72	4.24	3.85	
		Final Maturity	Years	08/12/2018	08/22/2017	07/31/2016	09/25/2015	04/01/2015	06/17/2014	12/25/2013	06/08/2013	
Series B	With optional redemption *	Average life	Years	11.65	10.06	8.73	7.66	6.74	6.04	5.42	4.93	
		Final Maturity	Years	05/21/2021	10/18/2019	06/22/2018	05/25/2017	06/24/2016	11/10/2015	01/03/2015	05/09/2014	
Series C	With optional redemption *	Average life	Years	11.65	10.06	8.73	7.66	6.74	6.04	5.42	4.93	
		Final Maturity	Years	05/21/2021	10/18/2019	06/22/2018	05/25/2017	06/24/2016	11/10/2015	01/03/2015	05/09/2014	
Series D	With optional redemption *	Average life	Years	11.65	10.06	8.73	7.66	6.74	6.04	5.42	4.93	
		Final Maturity	Years	05/21/2021	10/18/2019	06/22/2018	05/25/2017	06/24/2016	11/10/2015	01/03/2015	05/09/2014	
Series E	With optional redemption *	Average life	Years	12.62	11.07	9.69	8.59	7.59	6.91	6.28	5.82	
		Final Maturity	Years	11/05/2022	10/21/2020	07/06/2019	01/05/2018	01/05/2017	08/26/2016	10/01/2016	07/25/2015	

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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Europea de Titulización, S.G.F.T

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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 Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
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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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	Current		At issue date	
		% CE	% 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	36,910,676.42	0.909%
Servicer ppal collect not yet credited	501,131.85	
Servicer ints collect not yet credited	243,636.43	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Start-up Loan	1,640,000.36	1.969%

### Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		11,210	14,296
Principal outstanding		866,635,152.57	1,300,020,570.99
Average loan		77,309.11	90,935.97
Minimum		378.63	17,107.38
Maximum		418,089.23	440,870.39
Interest rate			
Weighted average (wac)		3.71%	3.53%
Minimum		1.74%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		238	276
Minimum		11/12/2009	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		10.10%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.38%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.96%	5.41%
Mortgage Market: All Institutions		4.49%	4.67%
6-month MIBOR		0.03%	0.03%

### LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.19	0.07	6.12
10.01 - 20%	2.62	16.08	0.99	16.83
20.01 - 30%	6.49	25.42	4.00	25.80
30.01 - 40%	9.72	35.36	6.86	35.41
40.01 - 50%	14.21	45.27	10.79	45.23
50.01 - 60%	18.48	55.12	14.88	55.28
60.01 - 70%	24.39	65.20	20.28	65.21
70.01 - 80%	18.88	73.08	34.48	75.50
80.01 - 90%	3.81	85.10	4.10	84.66
90.01 - 100%	1.05	91.97	3.53	94.66
Weighted average (WALTV)		56.06		62.83
Minimum		0.10		0.11
Maximum		94.83		99.09

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.47%	0.52%	0.49%	0.62%
Annual Percentage Rate (CPR)	4.01%	5.49%	6.01%	5.75%	7.17%

### Geographic distribution

	Current	At constitution date
Andalucia	32.71%	33.88%
Aragon	6.68%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.05%	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	8.69%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.91%	0.86%
Murcia	1.54%	1.36%
Navarra	5.04%	4.82%
Valencia	15.66%	16.47%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	641	158,341.06	132,903.31	0.00	291,244.37	12.76	52,361,541.69	52,652,786.06	
from > 1 to ≤ 2 months	156	100,338.85	103,229.48	0.00	203,568.33	8.92	16,395,849.82	16,599,418.15	
from > 2 to ≤ 3 months	77	62,206.52	84,448.76	0.00	146,655.28	6.43	7,885,426.56	8,032,081.84	
from > 3 to ≤ 6 months	82	86,866.70	129,810.84	0.00	216,677.54	9.49	7,205,824.96	7,422,502.50	
from > 6 to < 12 months	71	117,374.96	276,891.98	0.00	394,266.94	17.28	7,162,142.46	7,556,409.40	
from ≥ 12 to < 18 months	31	108,685.91	231,973.04	0.00	340,658.95	14.93	3,566,703.39	3,907,362.34	
Caja Rural de Aragón	19	88,141.23	189,797.47	0.00	277,938.70	12.18	1,870,518.75	2,148,457.45	
Caja Rural de Burgos	23	148,614.31	262,604.37	0.00	411,218.68	18.02	1,798,905.43	2,210,124.11	
Subtotal	1,100	870,569.54	1,411,659.25	0.00	2,282,228.79	100.00	98,246,913.06	100,529,141.85	
<b>Doubt debts (subjectives)</b>									
Caja Rural de Extremadura	0	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	
Caja Rural de Navarra	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	
<b>Total</b>	<b>1,100</b>	<b>870,569.54</b>	<b>1,411,659.25</b>	<b>0.00</b>	<b>2,282,228.79</b>		<b>98,246,913.06</b>	<b>100,529,141.85</b>	