

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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

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 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

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Ruralcaja

Caja Rural del Sur

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

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	70,356.19 564,538,068.56 70.36%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8700% 01/19/2010 156.425262 Gross 128.268715 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	70,356.19 246,246,665.00 70.36%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8800% 01/19/2010 158.223254 Gross 129.743068 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2010 "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	0.9900% 01/19/2010 253.000000 Gross 207.460000 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	1.2900% 01/19/2010 329.666667 Gross 270.326667 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	2.7400% 01/19/2010 700.222222 Gross 574.182222 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	4.7400% 01/19/2010 605.666667 Gross 496.646667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		872,584,733.56	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				8.90	7.65	6.62	5.79	5.13	4.59	4.12	3.74		
Series A2b				9.46	8.25	7.26	6.44	5.76	5.19	4.70	4.28		
				11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40		
Series B				11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69		
				11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40		
Series C				11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69		
				11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40		
Series D				11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69		
				11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40		
Series E				11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69		
				11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40		

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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.92%	810,784,733.56	7.17%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.70%	564,538,068.56		61.17%	802,400,000.00
Series A2b	28.22%	246,246,665.00		26.68%	350,000,000.00
Series B	3.13%	27,300,000.00	4.00%	2.08%	27,300,000.00
Series C	1.79%	15,600,000.00	2.19%	1.19%	15,600,000.00
Series D	0.83%	7,200,000.00	1.35%	0.55%	7,200,000.00
Series E	1.34%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		872,584,733.56			1,311,700,000.00
Reserve Fund	1.35%	11,644,155.50	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,079	14,296
Principal			
Principal outstanding		842,462,924.28	1,300,020,570.99
Average loan		76,041.42	90,935.97
Minimum		-8,665.86	17,107.38
Maximum		415,768.40	440,870.39
Interest rate			
Weighted average (wac)		3.18%	3.53%
Minimum		1.33%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		234	276
Minimum		01/01/1900	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		10.14%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.29%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.04%	5.41%
Mortgage Market: All Institutions		4.46%	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)	0.65%	0.57%	0.52%	0.50%	0.61%
Annual Percentage Rate (CPR)	7.51%	6.58%	6.03%	5.84%	7.12%

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	462	115,217.54	83,990.31	0.00	199,207.85	8.61	40,289,847.89	40,489,055.74	47.35	53.13
from > 1 to ≤ 2 months	159	104,495.20	89,054.24	0.00	193,549.44	8.36	16,460,151.74	16,653,701.18	19.47	55.24
from > 2 to ≤ 3 months	75	61,182.77	54,188.84	0.00	115,371.61	4.99	6,654,967.53	6,770,339.14	7.92	57.18
from > 3 to ≤ 6 months	33	43,700.33	55,726.96	0.00	99,427.29	4.30	3,250,798.76	3,350,226.05	3.92	56.17
from > 6 to < 12 months	81	162,514.19	278,728.54	0.00	441,242.73	19.07	7,797,524.52	8,238,767.25	9.63	63.24
from ≥ 12 to < 18 months	46	142,638.61	305,189.04	0.00	447,827.65	19.35	4,747,215.67	5,195,043.32	6.08	67.85
from ≥ 18 to < 24 months	22	119,889.25	195,690.32	0.00	315,579.57	13.64	2,065,727.85	2,381,307.42	2.78	61.44
from ≥ 2 years	26	216,488.22	285,483.54	0.00	501,971.76	21.69	1,934,621.62	2,436,593.38	2.85	62.33
Subtotal	904	966,126.11	1,348,051.79	0.00	2,314,177.90	100.00	83,200,855.58	85,515,033.48	100.00	56.02
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	904	966,126.11	1,348,051.79	0.00	2,314,177.90		83,200,855.58	85,515,033.48		56.02

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,890,979.85	0.680%	
Servicer ppal collect not yet credited	638,774.01		
Servicer ints collect not yet credited	163,147.18		
Liabilities	Available	Balance	Interest
Start-up Loan		615,000.51	1.735%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.40	7.13	0.07
10.01 - 20%	2.89	16.16	0.99
20.01 - 30%	6.51	25.39	4.00
30.01 - 40%	10.05	35.34	6.86
40.01 - 50%	14.61	45.29	10.79
50.01 - 60%	18.88	55.15	14.88
60.01 - 70%	24.70	65.26	20.28
70.01 - 80%	17.29	72.99	34.48
80.01 - 90%	3.78	84.99	4.10
90.01 - 100%	0.90	91.65	3.53
Weighted average (WALTV)		55.50	62.83
Minimum		-11.40	0.11
Maximum		94.21	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.60%	33.88%
Aragon	6.70%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.13%	4.82%
Basque Country	2.56%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.16%	4.92%
Castilla-Leon	8.58%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.92%	0.86%
Murcia	1.54%	1.36%
Navarra	5.05%	4.82%
Valencia	15.80%	16.47%