

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

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 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

Service
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
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Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIASF 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 de Navarra
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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

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 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+ Baa2	BB+ Baa2
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)		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	10.05	8.54	7.31	6.37	5.59	4.96	4.41	4.00								
			Date	02/17/2019	08/13/2017	05/23/2016	06/15/2015	01/09/2014	01/13/2014	06/28/2013	01/28/2013								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	10.50	9.05	7.89	6.93	6.15	5.50	4.95	4.49								
			Date	07/31/2019	02/17/2018	12/18/2016	06/01/2016	03/26/2015	07/31/2014	01/13/2014	07/28/2013								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										
Series A2b	With optional redemption *	Average life	Years	10.05	8.54	7.31	6.37	5.59	4.96	4.41	4.00								
			Date	02/17/2019	08/13/2017	05/23/2016	06/15/2015	01/09/2014	01/13/2014	06/28/2013	01/28/2013								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	10.50	9.05	7.89	6.93	6.15	5.50	4.95	4.49								
			Date	07/31/2019	02/17/2018	12/18/2016	06/01/2016	03/26/2015	07/31/2014	01/13/2014	07/28/2013								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										
Series B	With optional redemption *	Average life	Years	13.33	11.44	9.86	8.61	7.57	6.72	5.97	5.42								
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	13.99	12.19	10.69	9.43	8.40	7.51	6.77	6.14								
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										
Series C	With optional redemption *	Average life	Years	13.33	11.44	9.86	8.61	7.57	6.72	5.97	5.42								
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	13.99	12.19	10.69	9.43	8.40	7.51	6.77	6.14								
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										
Series D	With optional redemption *	Average life	Years	13.33	11.44	9.86	8.61	7.57	6.72	5.97	5.42								
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	13.99	12.19	10.69	9.43	8.40	7.51	6.77	6.14								
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										
Series E	With optional redemption *	Average life	Years	14.30	12.43	10.78	9.55	8.44	7.56	6.74	6.23								
			Date	05/16/2023	02/07/2021	11/11/2019	08/18/2018	09/07/2017	08/20/2016	10/28/2015	04/25/2015								
		Final Maturity	Years	19.23	17.22	15.22	13.72	12.22	10.97	9.72	8.97								
		Date	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	01/19/2020	10/19/2018	01/19/2018									
	Without optional redemption *	Average life	Years	9.37	7.63	6.34	5.38	4.66	4.14	3.77	3.50								
			Date	12/06/2018	09/15/2016	04/06/2015	06/18/2014	09/28/2013	03/23/2013	06/11/2012	07/30/2012								
Final Maturity		Years	39.99	39.99	39.99	39.99	39.99	39.99	39.99	39.99									
	Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049										

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%.

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

Europea 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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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 Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Start-up Loan
Up to 1 month
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
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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	93.42%	877,453,724.08	6.66%	95.29%	1,249,900,000.00	4.75%
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	2.65%
Series C	1.66%	15,600,000.00	2.04%	1.19%	15,600,000.00	1.45%
Series D	0.77%	7,200,000.00	1.26%	0.55%	7,200,000.00	0.90%
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			
		Current	At constitution date
Count		11,550	14,296
Principal			
Principal outstanding		924,626,460.94	1,300,020,570.99
Average loan		80,054.24	90,935.97
Minimum		35.43	17,107.38
Maximum		423,426.93	440,870.39
Interest rate			
Weighted average (wac)		5.76%	3.53%
Minimum		3.22%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		245	276
Minimum		02/22/2009	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		10.23%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.04%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.02%	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)	0.39%	0.44%	0.48%	0.51%	0.65%
Annual Percentage Rate (CPR)	4.60%	5.13%	5.67%	5.96%	7.51%

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		18,234,673.42	2.450%	
Servicer ppal collect not yet credited		159,743.12		
Servicer ints collect not yet credited		292,493.95		
Liabilities		Available	Balance	Interest
Start-up Loan			2,050,000.30	3.510%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	6.98	0.07	6.12
10.01 - 20%	2.22	16.07	0.99	16.83
20.01 - 30%	6.05	25.41	4.00	25.80
30.01 - 40%	9.30	35.38	6.86	35.41
40.01 - 50%	13.60	45.33	10.79	45.23
50.01 - 60%	17.92	55.21	14.88	55.28
60.01 - 70%	23.61	65.29	20.28	65.21
70.01 - 80%	21.58	73.45	34.48	75.50
80.01 - 90%	3.91	85.00	4.10	84.66
90.01 - 100%	1.55	92.31	3.53	94.66
Weighted average (WALTV)	57.27		62.83	
Minimum	0.03		0.11	
Maximum	95.52		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.48%	33.88%
Aragon	6.64%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.11%	4.62%
Basque Country	2.59%	2.43%
Canary Islands	6.07%	6.20%
Cantabria	1.64%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.79%	4.40%
Madrid	0.94%	0.86%
Murcia	1.51%	1.36%
Navarra	5.04%	4.82%
Valencia	15.90%	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	636	123,544.35	212,286.87	0.00	335,831.22	20.14	59,830,445.69	60,166,276.91	59.95	55.72
from > 1 to ≤ 2 months	178	79,373.84	171,971.99	0.00	251,345.83	15.07	18,756,357.80	19,007,703.63	18.94	59.65
from > 2 to ≤ 3 months	65	43,073.34	97,929.11	0.00	141,002.45	8.46	6,987,478.36	7,128,480.81	7.10	60.88
from > 3 to ≤ 6 months	54	53,911.35	127,634.17	0.00	181,545.52	10.89	5,543,832.52	5,725,378.04	5.70	63.13
from > 6 to < 12 months	29	63,452.54	141,079.97	0.00	204,532.51	12.27	3,347,352.51	3,551,884.72	3.54	68.50
from ≥ 12 to < 18 months	20	63,841.11	160,530.97	0.00	224,372.08	13.46	2,283,698.93	2,508,071.01	2.50	67.02
from ≥ 18 to < 24 months	11	40,364.34	112,217.67	0.00	152,582.01	9.15	1,176,772.44	1,329,354.45	1.32	68.83
from ≥ 24 to < 36 months	10	72,506.46	103,641.52	0.00	176,147.98	10.56	765,051.35	941,199.33	0.94	62.35
Subtotal	1,003	540,067.33	1,127,292.27	0.00	1,667,359.60	100.00	98,690,989.30	100,358,348.90	100.00	58.01
<i>Doubt debts (subjectives)</i>										
	0	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	1,003	540,067.33	1,127,292.27	0.00	1,667,359.60		98,690,989.30	100,358,348.90		58.01