

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution

05/26/2006

VAT Reg. no.

V84722446

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 Navarra
Caja Rural de Tenerife
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer

Caixa Popular-Caixa Rural
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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

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	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" Secutorial / 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" 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	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" 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	3.0600% 04/20/2009 773.500000 Gross 634.270000 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	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" 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	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)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)														
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44							
Series A2a	With optional redemption *	9.86	18.82	8.40	18.82	7.24	15.06	6.29	13.31	5.53	11.81	4.90	10.56	8.81	4.00	8.81	03/29/2013	03/29/2013
	Without optional redemption *	10.34	40.08	8.94	40.08	7.81	40.08	6.89	40.08	6.13	40.08	5.49	40.08	4.96	4.50	4.00	09/29/2013	09/29/2013
Series A2b	With optional redemption *	9.86	18.82	8.40	18.82	7.24	15.06	6.29	13.31	5.53	11.81	4.90	10.56	8.81	4.00	8.81	03/29/2013	03/29/2013
	Without optional redemption *	10.34	40.08	8.94	40.08	7.81	40.08	6.89	40.08	6.13	40.08	5.49	40.08	4.96	4.50	4.00	09/29/2013	09/29/2013
Series B	With optional redemption *	12.90	18.82	11.08	18.82	9.60	15.06	8.36	13.31	7.35	11.81	6.53	10.56	9.56	5.32	8.81	07/25/2014	07/25/2014
	Without optional redemption *	13.58	40.08	11.85	40.08	10.41	40.08	9.20	40.08	8.21	40.08	7.37	40.08	6.65	6.04	6.04	04/14/2015	04/14/2015
Series C	With optional redemption *	12.90	18.82	11.08	18.82	9.60	15.06	8.36	13.31	7.35	11.81	6.53	10.56	9.56	5.32	8.81	07/25/2014	07/25/2014
	Without optional redemption *	13.58	40.08	11.85	40.08	10.41	40.08	9.20	40.08	8.21	40.08	7.37	40.08	6.65	6.04	6.04	04/14/2015	04/14/2015
Series D	With optional redemption *	12.90	18.82	11.08	18.82	9.60	15.06	8.36	13.31	7.35	11.81	6.53	10.56	9.56	5.32	8.81	07/25/2014	07/25/2014
	Without optional redemption *	13.58	40.08	11.85	40.08	10.41	40.08	9.20	40.08	8.21	40.08	7.37	40.08	6.65	6.04	6.04	04/14/2015	04/14/2015
Series E	With optional redemption *	13.87	18.82	12.05	18.82	10.58	15.06	9.26	13.31	8.20	11.81	7.35	10.56	9.56	6.22	8.81	06/17/2015	06/17/2015
	Without optional redemption *	14.08	40.08	12.25	40.08	10.79	40.08	9.47	40.08	8.41	40.08	7.56	40.08	6.84	6.22	6.22	12/11/2012	12/11/2012

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

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

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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
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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			
	Count	Current	At constitution date
Principal	11,476	14,296	
Principal outstanding		911,737,014.71	1,300,020,570.99
Average loan		79,447.28	90,935.97
Minimum		661.16	17,107.38
Maximum		421,919.42	440,870.39
Interest rate			
Weighted average (wac)		5.35%	3.53%
Minimum		2.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		243	276
Minimum		04/01/2009	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		10.09%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.20%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.03%	5.41%
Mortgage Market: All Institutions		4.62%	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)	0.40%	0.40%	0.47%	0.51%	0.64%
Annual Percentage Rate (CPR)	4.67%	4.74%	5.48%	5.91%	7.36%

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	682	138,344.85	230,341.82	0.00	368,686.67	19.68	63,346,546.81	63,715,233.48	59.90	54.80
from > 1 to ≤ 2 months	167	78,617.23	148,084.52	0.00	226,701.75	12.10	17,732,518.38	17,959,220.13	16.88	60.88
from > 2 to ≤ 3 months	86	62,013.13	118,282.84	0.00	180,295.97	9.62	8,902,234.11	9,082,530.08	8.54	61.38
from > 3 to ≤ 6 months	55	55,512.26	126,398.97	0.00	181,911.23	9.71	5,486,744.20	5,668,655.43	5.33	62.73
from > 6 to < 12 months	36	78,030.39	179,449.69	0.00	257,480.08	13.74	4,279,217.43	4,536,697.51	4.27	68.22
from ≥ 12 to < 18 months	24	70,808.52	176,955.07	0.00	247,763.59	13.22	2,420,763.30	2,668,526.89	2.51	61.93
from ≥ 18 to < 24 months	14	54,019.71	135,419.32	0.00	189,439.03	10.11	1,349,417.11	1,538,856.14	1.45	63.80
from ≥ 2 years	12	84,794.20	136,799.61	0.00	221,593.81	11.83	975,866.86	1,197,460.67	1.13	66.51
Subtotal	1,076	622,140.29	1,251,731.84	0.00	1,873,872.13	100.00	104,493,308.20	106,367,180.33	100.00	57.56
<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	1,076	622,140.29	1,251,731.84	0.00	1,873,872.13		104,493,308.20	106,367,180.33		57.56

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,456,613.90	2.450%	
Servicer ppal collect not yet credited	432,421.76		
Servicer ints collect not yet credited	300,965.65		
Liabilities	Available	Balance	Interest
Start-up Loan		2,050,000.30	3.312%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	6.94	0.07	6.12
10.01 - 20%	2.35	16.11	0.99	16.83
20.01 - 30%	6.12	25.42	4.00	25.80
30.01 - 40%	9.43	35.38	6.86	35.41
40.01 - 50%	13.62	45.31	10.79	45.23
50.01 - 60%	18.18	55.18	14.88	55.28
60.01 - 70%	23.75	65.30	20.28	65.21
70.01 - 80%	21.02	73.39	34.48	75.50
80.01 - 90%	3.85	85.07	4.10	84.66
90.01 - 100%	1.42	92.26	3.53	94.66
Weighted average (WALTV)	57.00		62.83	
Minimum	0.10		0.11	
Maximum	95.35		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.52%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.14%	4.82%
Basque Country	2.57%	2.43%
Canary Islands	6.05%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.70%	8.11%
Catalonia	1.26%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.94%	0.86%
Murcia	1.52%	1.36%
Navarra	5.01%	4.82%
Valencia	15.86%	16.47%