

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 04/30/2009
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 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 Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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

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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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	74,408.74 597,055,729.76 74.41%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.5400% 07/20/2009 289.656690 Gross 237.518486 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	74,408.74 260,430,590.00 74.41%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.5500% 07/20/2009 291.537577 Gross 239.060813 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Secutential / 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	1.6600% 07/20/2009 419.611111 Gross 344.081111 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.9600% 07/20/2009 495.444444 Gross 406.264444 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	3.4100% 07/20/2009 861.972222 Gross 706.817222 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.4100% 07/20/2009 683.763889 Gross 560.686389 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		919,286,319.76	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	9.73	8.29	7.16	6.22	5.46	4.88	4.35	3.95
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	10.20	8.83	7.72	6.81	6.06	5.43	4.91	4.46
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Series A2b	With optional redemption *	Average life	Years	9.73	8.29	7.16	6.22	5.46	4.88	4.35	3.95
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	10.20	8.83	7.72	6.81	6.06	5.43	4.91	4.46
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Series B	With optional redemption *	Average life	Years	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.43	11.73	10.31	9.12	8.13	7.30	6.60	5.99
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Series C	With optional redemption *	Average life	Years	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.43	11.73	10.31	9.12	8.13	7.30	6.60	5.99
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Series D	With optional redemption *	Average life	Years	12.76	10.97	9.51	8.27	7.28	6.52	5.80	5.27
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.43	11.73	10.31	9.12	8.13	7.30	6.60	5.99
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Series E	With optional redemption *	Average life	Years	13.75	11.96	10.49	9.18	8.12	7.41	6.63	6.14
		Final Maturity	Years	18.73	16.73	14.98	13.23	11.73	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	8.77	7.18	6.00	5.13	4.52	4.08	3.78	3.56
		Final Maturity	Years	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00

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

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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.28%	857,486,319.76	6.81%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00	7.43%		97,500,000.00
Series A2a	64.95%	597,055,729.76	61.17%		802,400,000.00
Series A2b	28.33%	260,430,590.00	26.68%		350,000,000.00
Series B	2.97%	27,300,000.00	3.80%	2.08%	27,300,000.00
Series C	1.70%	15,600,000.00	2.08%	1.19%	15,600,000.00
Series D	0.78%	7,200,000.00	1.29%	0.55%	7,200,000.00
Series E	1.27%	11,700,000.00	0.89%		11,700,000.00
Issue of Bonds		919,286,319.76			1,311,700,000.00
Reserve Fund	1.29%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,440	14,296
Principal			
Principal outstanding		904,914,165.28	1,300,020,570.99
Average loan		79,100.89	90,935.97
Minimum		409.13	17,107.38
Maximum		421,919.42	440,870.39
Interest rate			
Weighted average (wac)		5.09%	3.53%
Minimum		2.00%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		242	276
Minimum		09/07/2009	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		10.09%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.16%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.04%	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)	0.46%	0.42%	0.43%	0.50%	0.63%
Annual Percentage Rate (CPR)	5.37%	4.93%	5.06%	5.78%	7.31%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,002,375.84	1.350%
Servicer ppal collect not yet credited		632,073.98	
Servicer ints collect not yet credited		396,988.63	
Liabilities		Available	Balance
Start-up Loan		1,845,000.33	2.410%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.30	7.05	0.07
10.01 - 20%	2.40	16.14	0.99
20.01 - 30%	6.15	25.42	4.00
30.01 - 40%	9.49	35.37	6.86
40.01 - 50%	13.74	45.28	10.79
50.01 - 60%	18.31	55.18	14.88
60.01 - 70%	23.68	65.32	20.28
70.01 - 80%	20.68	73.33	34.48
80.01 - 90%	3.90	85.03	4.10
90.01 - 100%	1.36	92.22	3.53
Weighted average (WALTV)		56.85	62.83
Minimum		0.10	0.11
Maximum		95.26	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.58%	33.88%
Aragon	6.65%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.13%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.94%	0.86%
Murcia	1.52%	1.36%
Navarra	4.99%	4.82%
Valencia	15.84%	16.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	662	140,200.97	197,375.53	0.00	337,576.50	17.27	59,616,355.13	59,953,931.63	56.99	53.73
from > 1 to ≤ 2 months	180	88,221.67	168,486.54	0.00	256,708.21	13.13	20,050,327.28	20,307,035.49	19.30	60.66
from > 2 to ≤ 3 months	77	51,880.95	99,039.46	0.00	150,920.41	7.72	7,842,594.43	7,993,514.84	7.60	60.47
from > 3 to ≤ 6 months	62	55,858.51	134,727.66	0.00	190,586.17	9.75	5,751,574.87	5,942,161.04	5.65	62.45
from > 6 to < 12 months	44	90,652.82	201,412.41	0.00	292,065.23	14.94	4,831,340.51	5,123,405.74	4.87	66.39
from ≥ 12 to < 18 months	24	78,628.33	185,490.68	0.00	264,119.01	13.51	2,547,235.07	2,811,354.08	2.67	62.79
from ≥ 18 to < 24 months	15	60,243.63	151,843.58	0.00	212,087.21	10.85	1,490,743.74	1,702,830.95	1.62	63.37
from ≥ 2 years	14	92,721.23	157,898.67	0.00	250,619.90	12.82	1,118,958.12	1,369,578.02	1.30	69.03
Subtotal	1,078	658,408.11	1,296,274.53	0.00	1,954,682.64	100.00	103,249,129.15	105,203,811.79	100.00	56.97
<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	1,078	658,408.11	1,296,274.53	0.00	1,954,682.64		103,249,129.15	105,203,811.79		56.97

Additional information