

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
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
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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

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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	9.45	8.10	7.01	6.09	5.39	4.79	4.30	3.91
			Date	12/22/2018	08/17/2017	07/13/2016	08/14/2015	01/12/2014	04/26/2014	10/30/2013	08/06/2013
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	9.97	8.66	7.59	6.71	5.98	5.38	4.86	4.42
			Date	06/30/2019	07/03/2018	10/02/2017	03/27/2016	05/07/2015	11/25/2014	05/22/2014	12/14/2013
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79
Series A2b	With optional redemption *	Average life	Years	9.45	8.10	7.01	6.09	5.39	4.79	4.30	3.91
			Date	12/22/2018	08/17/2017	07/13/2016	08/14/2015	01/12/2014	04/26/2014	10/30/2013	08/06/2013
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	9.97	8.66	7.59	6.71	5.98	5.38	4.86	4.42
			Date	06/30/2019	07/03/2018	10/02/2017	03/27/2016	05/07/2015	11/25/2014	05/22/2014	12/14/2013
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79
Series B	With optional redemption *	Average life	Years	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10
			Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	12.90	11.27	9.92	8.79	7.85	7.06	6.39	5.81
			Date	01/06/2022	10/17/2020	11/06/2019	04/26/2018	05/18/2017	03/08/2016	01/12/2015	04/05/2015
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79
Series C	With optional redemption *	Average life	Years	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10
			Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	12.90	11.27	9.92	8.79	7.85	7.06	6.39	5.81
			Date	01/06/2022	10/17/2020	11/06/2019	04/26/2018	05/18/2017	03/08/2016	01/12/2015	04/05/2015
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79
Series D	With optional redemption *	Average life	Years	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10
			Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	12.90	11.27	9.92	8.79	7.85	7.06	6.39	5.81
			Date	01/06/2022	10/17/2020	11/06/2019	04/26/2018	05/18/2017	03/08/2016	01/12/2015	04/05/2015
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79
Series E	With optional redemption *	Average life	Years	13.12	11.51	10.09	8.83	7.94	7.12	6.49	6.03
			Date	08/22/2021	11/01/2021	08/13/2019	10/05/2018	06/19/2017	08/25/2016	07/01/2016	07/21/2015
		Final Maturity	Years	18.03	16.28	14.53	12.78	11.53	10.27	9.27	8.53
	Without optional redemption *	Average life	Years	8.21	6.74	5.65	4.89	4.35	3.97	3.71	3.52
			Date	09/26/2017	06/04/2016	07/03/2015	05/31/2014	11/17/2013	02/07/2013	03/27/2013	01/19/2013
		Final Maturity	Years	39.79	39.79	39.79	39.79	39.79	39.79	39.79	39.79

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%.

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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	4.75%
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	2.65%
Series C	1.70%	15,600,000.00	2.08%	1.19%	15,600,000.00	1.45%
Series D	0.78%	7,200,000.00	1.29%	0.55%	7,200,000.00	0.90%
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		11,339	14,296
Principal			
Principal outstanding		887,967,842.12	1,300,020,570.99
Average loan		78,310.95	90,935.97
Minimum		384.88	17,107.38
Maximum		420,388.51	440,870.39
Interest rate			
Weighted average (wac)		4.46%	3.53%
Minimum		1.87%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		241	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		10.14%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.23%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.98%	5.41%
Mortgage Market: All Institutions		4.59%	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)	0.57%	0.56%	0.48%	0.51%	0.63%
Annual Percentage Rate (CPR)	6.68%	6.53%	5.64%	5.97%	7.30%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,538,842.42	1.350%
Servicer ppal collect not yet credited		603,648.97	
Servicer ints collect not yet credited		354,386.93	
Liabilities		Available	Balance
Start-up Loan		1,845,000.33	2.410%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.32 7.02	0.07 6.12
10.01 - 20%		2.49 16.12	0.99 16.83
20.01 - 30%		6.25 25.38	4.00 25.80
30.01 - 40%		9.67 35.37	6.86 35.41
40.01 - 50%		13.85 45.30	10.79 45.23
50.01 - 60%		18.43 55.15	14.88 55.28
60.01 - 70%		23.98 65.28	20.28 65.21
70.01 - 80%		19.99 73.27	34.48 75.50
80.01 - 90%		3.75 85.10	4.10 84.66
90.01 - 100%		1.27 92.04	3.53 94.66
Weighted average (WALTV)		56.53	62.83
Minimum		0.10	0.11
Maximum		95.09	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.74%	33.88%
Aragon	6.54%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.08%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	6.06%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.92%	0.86%
Murcia	1.54%	1.36%
Navarra	4.97%	4.82%
Valencia	15.74%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	595	137,464.28	173,678.95	0.00	311,143.23	15.79	55,367,117.05	55,678,260.28	57.80
from > 1 to ≤ 2 months	152	75,113.74	112,744.97	0.00	187,858.71	9.53	14,916,970.20	15,104,828.91	15.68
from > 2 to ≤ 3 months	72	49,227.29	83,413.02	0.00	132,640.31	6.73	6,648,013.57	6,780,653.88	7.04
from > 3 to ≤ 6 months	60	61,958.65	132,539.22	0.00	194,497.87	9.87	6,336,067.05	6,530,564.92	6.78
from > 6 to < 12 months	55	97,250.65	237,078.13	0.00	334,328.78	16.97	5,554,071.38	5,888,400.16	6.11
from ≥ 12 to < 18 months	27	99,353.47	220,567.43	0.00	319,920.90	16.24	2,931,485.14	3,251,406.04	3.38
from ≥ 18 to < 24 months	14	47,166.99	117,434.56	0.00	164,601.55	8.35	1,110,282.84	1,274,884.39	1.32
from ≥ 2 years	17	112,407.31	212,988.50	0.00	325,395.81	16.51	1,495,285.88	1,820,681.69	1.89
Subtotal	992	679,942.38	1,290,444.78	0.00	1,970,387.16	100.00	94,359,293.11	96,329,680.27	100.00
Doubt debts (subjectives)									
	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
Total	992	679,942.38	1,290,444.78	0.00	1,970,387.16		94,359,293.11	96,329,680.27	56.71