

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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Ruralcaja
Caja Rural del Sur

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Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Senior Underwriter & Placement Agent

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AIASF Mercado de Renta Fija

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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	72,280.19 579,976,244.56 72.28%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.0990% 10/19/2009 200.796376 Gross 164.653028 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	72,280.19 252,980,665.00 72.28%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1090% 10/19/2009 202.623458 Gross 166.151236 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2009 "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	1.2190% 10/19/2009 308.136111 Gross 252.671611 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	1.5190% 10/19/2009 383.969444 Gross 314.854944 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	2.9690% 10/19/2009 750.497222 Gross 615.407722 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	4.9690% 10/19/2009 628.026389 Gross 514.981639 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		894,756,909.56	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	9.32	7.95	6.87	6.00	5.30	4.71	4.23	3.84
		Final Maturity	Years	11/22/2018	10/07/2017	10/06/2016	07/29/2015	11/18/2014	04/14/2014	10/20/2013	05/31/2013
	Without optional redemption *	Average life	Years	17.98	15.98	14.23	12.73	11.48	10.22	9.22	8.48
		Final Maturity	Years	07/19/2027	07/19/2025	10/19/2023	04/19/2022	01/19/2021	10/19/2019	10/19/2018	01/19/2018
Series A2b	With optional redemption *	Average life	Years	9.83	8.53	7.47	6.61	5.89	5.29	4.78	4.35
		Final Maturity	Years	05/27/2019	07/02/2018	01/18/2017	07/03/2016	06/19/2015	11/11/2014	10/05/2014	03/12/2013
	Without optional redemption *	Average life	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
		Final Maturity	Years	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049
Series B	With optional redemption *	Average life	Years	9.32	7.95	6.87	6.00	5.30	4.71	4.23	3.84
		Final Maturity	Years	11/22/2018	10/07/2017	10/06/2016	07/29/2015	11/18/2014	04/14/2014	10/20/2013	05/31/2013
	Without optional redemption *	Average life	Years	17.98	15.98	14.23	12.73	11.48	10.22	9.22	8.48
		Final Maturity	Years	07/19/2027	07/19/2025	10/19/2023	04/19/2022	01/19/2021	10/19/2019	10/19/2018	01/19/2018
Series C	With optional redemption *	Average life	Years	9.83	8.53	7.47	6.61	5.89	5.29	4.78	4.35
		Final Maturity	Years	05/27/2019	07/02/2018	01/18/2017	07/03/2016	06/19/2015	11/11/2014	10/05/2014	03/12/2013
	Without optional redemption *	Average life	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
		Final Maturity	Years	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049
Series D	With optional redemption *	Average life	Years	12.04	10.34	8.96	7.84	6.95	6.17	5.54	5.02
		Final Maturity	Years	11/08/2021	11/29/2019	07/13/2018	01/06/2017	09/07/2016	09/29/2015	10/02/2015	07/08/2014
	Without optional redemption *	Average life	Years	17.98	15.98	14.23	12.73	11.48	10.22	9.22	8.48
		Final Maturity	Years	07/19/2027	07/19/2025	10/19/2023	04/19/2022	01/19/2021	10/19/2019	10/19/2018	01/19/2018
Series E	With optional redemption *	Average life	Years	12.75	11.14	9.80	8.69	7.76	6.97	6.30	5.73
		Final Maturity	Years	04/27/2022	09/18/2020	05/17/2019	05/04/2018	04/30/2017	07/18/2016	11/17/2015	04/22/2015
	Without optional redemption *	Average life	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
		Final Maturity	Years	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049
Series F	With optional redemption *	Average life	Years	12.04	10.34	8.96	7.84	6.95	6.17	5.54	5.02
		Final Maturity	Years	11/08/2021	11/29/2019	07/13/2018	01/06/2017	09/07/2016	09/29/2015	10/02/2015	07/08/2014
	Without optional redemption *	Average life	Years	17.98	15.98	14.23	12.73	11.48	10.22	9.22	8.48
		Final Maturity	Years	07/19/2027	07/19/2025	10/19/2023	04/19/2022	01/19/2021	10/19/2019	10/19/2018	01/19/2018
Series G	With optional redemption *	Average life	Years	12.75	11.14	9.80	8.69	7.76	6.97	6.30	5.73
		Final Maturity	Years	04/27/2022	09/18/2020	05/17/2019	05/04/2018	04/30/2017	07/18/2016	11/17/2015	04/22/2015
	Without optional redemption *	Average life	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.50
		Final Maturity	Years	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	01/19/2049
Series H	With optional redemption *	Average life	Years	11.02	9.87	8.86	8.07	7.46	6.97	6.49	6.07
		Final Maturity	Years	04/08/2022	12/11/2020	06/16/2019	02/05/2018	06/13/2017	08/20/2016	04/01/2016	07/19/2015
	Without optional redemption *	Average life	Years	17.98	15.98	14.23	12.73	11.48	10.22	9.22	8.48
		Final Maturity	Years	07/19/2027	07/19/2025	10/19/2023	04/19/2022	01/19/2021	10/19/2019	10/19/2018	01/19/2018
Series I	With optional redemption *	Average life	Years	8.06	6.61	5.54	4.79	4.27	3.90	3.64	3.46
		Final Maturity	Years	08/20/2017	08/03/2016	12/02/2015	05/15/2014	05/11/2013	06/23/2013	03/21/2013	01/15/2013
	Without optional redemption *	Average life	Years	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
		Final Maturity	Years	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.09%	832,956,909.56	7.00%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		97,500,000.00	
Series A2a	64.82%	579,976,244.56		802,400,000.00	
Series A2b	28.27%	252,980,665.00		350,000,000.00	
Series B	3.05%	27,300,000.00	3.91%	27,300,000.00	2.65%
Series C	1.74%	15,600,000.00	2.14%	15,600,000.00	1.45%
Series D	0.80%	7,200,000.00	1.32%	7,200,000.00	0.90%
Series E	1.31%	11,700,000.00		11,700,000.00	
Issue of Bonds		894,756,909.56		1,311,700,000.00	
Reserve Fund	1.32%	11,700,000.00	0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,284	14,296
Principal			
Principal outstanding		879,588,416.32	1,300,020,570.99
Average loan		77,950.05	90,935.97
Minimum		54.48	17,107.38
Maximum		420,388.51	440,870.39
Interest rate			
Weighted average (wac)		4.15%	3.53%
Minimum		1.74%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		240	276
Minimum		08/02/2009	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		10.15%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.28%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.96%	5.41%
Mortgage Market: All Institutions		4.54%	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)	0.61%	0.62%	0.52%	0.50%	0.63%
Annual Percentage Rate (CPR)	7.07%	7.15%	6.02%	5.86%	7.29%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,462,783.70	0.919%
Servicer ppal collect not yet credited		368,698.08	
Servicer ints collect not yet credited		212,983.41	
Liabilities		Available	Balance
Start-up Loan		1,640,000.36	1.933%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.32	6.99
10.01 - 20%		2.55	16.12
20.01 - 30%		6.31	25.40
30.01 - 40%		9.71	35.36
40.01 - 50%		14.00	45.31
50.01 - 60%		18.36	55.13
60.01 - 70%		24.23	65.23
70.01 - 80%		19.59	73.22
80.01 - 90%		3.71	85.08
90.01 - 100%		1.22	91.98
Weighted average (WALTV)		56.36	62.83
Minimum		0.05	0.11
Maximum		95.01	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.77%	33.88%
Aragon	6.65%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.93%	0.86%
Murcia	1.55%	1.36%
Navarra	5.00%	4.82%
Valencia	15.65%	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	560	128,239.62	141,013.70	0.00	269,253.32	13.87	50,673,963.57	50,943,216.89	55.65
from > 1 to ≤ 2 months	148	78,066.03	105,957.18	0.00	184,023.21	9.48	14,521,733.61	14,705,756.82	16.06
from > 2 to ≤ 3 months	70	49,059.32	73,486.52	0.00	122,545.84	6.31	6,414,036.18	6,536,582.02	7.14
from > 3 to ≤ 6 months	64	61,521.44	132,961.62	0.00	194,483.06	10.02	6,518,743.41	6,713,226.47	7.33
from > 6 to < 12 months	59	105,203.98	250,050.46	0.00	355,254.44	18.30	5,879,881.39	6,235,135.83	6.81
from ≥ 12 to < 18 months	25	81,135.30	175,835.41	0.00	256,970.71	13.23	2,524,249.42	2,781,220.13	3.04
from ≥ 18 to < 24 months	16	68,611.05	168,894.68	0.00	237,505.73	12.23	1,647,626.54	1,885,132.27	2.06
from ≥ 2 years	18	117,536.84	204,028.57	0.00	321,565.41	16.56	1,420,778.22	1,742,343.63	1.90
Subtotal	960	689,373.58	1,252,228.14	0.00	1,941,601.72	100.00	89,601,012.34	91,542,614.06	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	960	689,373.58	1,252,228.14	0.00	1,941,601.72		89,601,012.34	91,542,614.06	56.41