

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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
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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

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Bancaja
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Banco Santander Central Hispano
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Senior Underwriter & Placement Agent

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AIASF Mercado de Renta Fija

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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating 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	
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	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00	
Series A2a	With optional redemption *	Average life	Years	9.17	7.84	6.78	5.93	5.25	4.67	4.20	3.81
		Final Maturity	Years	10/29/2018	06/30/2017	09/06/2016	05/08/2015	11/30/2014	01/05/2014	09/11/2013	06/22/2013
	Without optional redemption *	Average life	Years	17.89	15.89	14.14	12.64	11.39	10.14	9.14	8.39
		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	9.17	8.41	7.38	6.54	5.84	5.25	4.75	4.33
		Final Maturity	Years	04/30/2019	01/25/2018	01/15/2017	03/13/2016	01/07/2015	11/28/2014	05/31/2014	12/27/2013
	Without optional redemption *	Average life	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
		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	9.17	8.41	7.38	6.54	5.93	5.25	4.67	3.81
		Final Maturity	Years	10/29/2018	06/30/2017	09/06/2016	05/08/2015	11/30/2014	01/05/2014	09/11/2013	06/22/2013
	Without optional redemption *	Average life	Years	17.89	15.89	14.14	12.64	11.39	10.14	9.14	8.39
		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	9.67	8.41	7.38	6.54	5.84	5.25	4.75	4.33
		Final Maturity	Years	04/30/2019	01/25/2018	01/15/2017	03/13/2016	01/07/2015	11/28/2014	05/31/2014	12/27/2013
	Without optional redemption *	Average life	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
		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	11.89	10.22	8.86	7.77	6.88	6.12	5.49	5.00
		Final Maturity	Years	07/17/2021	11/16/2019	09/07/2018	04/06/2017	07/17/2016	12/10/2015	02/26/2015	08/30/2014
	Without optional redemption *	Average life	Years	17.89	15.89	14.14	12.64	11.39	10.14	9.14	8.39
		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	12.58	11.01	9.70	8.60	7.69	6.92	6.27	5.72
		Final Maturity	Years	03/27/2022	01/09/2020	10/05/2019	06/04/2018	08/05/2017	07/31/2016	05/12/2015	05/18/2015
	Without optional redemption *	Average life	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
		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	11.89	10.22	8.86	7.77	6.88	6.12	5.49	5.00
		Final Maturity	Years	07/17/2021	11/16/2019	09/07/2018	04/06/2017	07/17/2016	12/10/2015	02/26/2015	08/30/2014
	Without optional redemption *	Average life	Years	17.89	15.89	14.14	12.64	11.39	10.14	9.14	8.39
		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	12.58	11.01	9.70	8.60	7.69	6.92	6.27	5.72
		Final Maturity	Years	03/27/2022	01/09/2020	10/05/2019	06/04/2018	08/05/2017	07/31/2016	05/12/2015	05/18/2015
	Without optional redemption *	Average life	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
		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 H	With optional redemption *	Average life	Years	12.89	11.19	9.80	8.68	7.80	6.99	6.36	5.90
		Final Maturity	Years	07/19/2022	05/11/2020	06/06/2019	05/06/2018	06/26/2017	08/26/2016	09/02/2015	07/24/2015
	Without optional redemption *	Average life	Years	17.89	15.89	14.14	12.64	11.39	10.14	9.14	8.39
		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	7.89	6.49	5.45	4.72	4.21	3.85	3.59	3.41
		Final Maturity	Years	07/20/2017	02/24/2016	11/02/2015	05/21/2014	11/14/2013	04/07/2013	01/04/2013	01/25/2013
	Without optional redemption *	Average life	Years	39.66	39.66	39.66	39.66	39.66	39.66	39.66	39.66
		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%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	64.82%	579,976,244.56		61.17%	802,400,000.00	
Series A2b	28.27%	252,980,665.00		26.68%	350,000,000.00	
Series B	3.05%	27,300,000.00	3.91%	2.08%	27,300,000.00	2.65%
Series C	1.74%	15,600,000.00	2.14%	1.19%	15,600,000.00	1.45%
Series D	0.80%	7,200,000.00	1.32%	0.55%	7,200,000.00	0.90%
Series E	1.31%	11,700,000.00		0.89%	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		11,244	14,296
Principal			
Principal outstanding		872,536,140.99	1,300,020,570.99
Average loan		77,600.15	90,935.97
Minimum		53.90	17,107.38
Maximum		418,089.23	440,870.39
Interest rate			
Weighted average (wac)		3.95%	3.53%
Minimum		1.74%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		239	276
Minimum		09/01/2009	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		10.11%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.37%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.95%	5.41%
Mortgage Market: All Institutions		4.49%	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%	0.55%	0.52%	0.50%	0.62%
Annual Percentage Rate (CPR)	5.36%	6.37%	6.12%	5.84%	7.24%

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			28,210,577.74	0.909%
Servicer ppal collect not yet credited			449,527.01	
Servicer ints collect not yet credited			356,804.70	
Liabilities		Available	Balance	Interest
Start-up Loan			1,640,000.36	1.969%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.05	0.07	6.12
10.01 - 20%	2.60	16.11	0.99	16.83
20.01 - 30%	6.39	25.43	4.00	25.80
30.01 - 40%	9.74	35.36	6.86	35.41
40.01 - 50%	14.04	45.30	10.79	45.23
50.01 - 60%	18.42	55.11	14.88	55.28
60.01 - 70%	24.35	65.21	20.28	65.21
70.01 - 80%	19.20	73.16	34.48	75.50
80.01 - 90%	3.82	85.09	4.10	84.66
90.01 - 100%	1.12	92.01	3.53	94.66
Weighted average (WALTV)		56.22		62.83
Minimum		0.05		0.11
Maximum		94.92		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.75%	33.88%
Aragon	6.67%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.59%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.91%	0.86%
Murcia	1.55%	1.36%
Navarra	5.02%	4.82%
Valencia	15.67%	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	575	144,848.97	133,385.57	0.00	278,234.54	13.18	50,291,249.85	50,569,484.39	53.20	51.29
from > 1 to ≤ 2 months	167	88,559.04	110,942.79	0.00	199,501.83	9.45	16,359,997.28	16,559,499.11	17.42	56.38
from > 2 to ≤ 3 months	72	47,763.68	79,344.74	0.00	127,108.42	6.02	6,714,991.38	6,842,099.80	7.20	58.60
from > 3 to ≤ 6 months	74	78,118.40	128,664.11	0.00	206,782.51	9.80	6,818,056.38	7,024,838.89	7.39	61.28
from > 6 to < 12 months	58	96,215.17	226,431.48	0.00	322,646.65	15.29	5,732,799.72	6,055,446.37	6.37	66.32
from ≥ 12 to < 18 months	32	113,554.89	228,204.62	0.00	341,759.51	16.19	3,515,093.85	3,856,853.36	4.06	64.79
from ≥ 18 to < 24 months	16	66,544.73	174,742.40	0.00	241,287.13	11.43	1,748,322.50	1,989,609.63	2.09	68.05
from ≥ 2 years	22	141,485.25	251,971.80	0.00	393,457.05	18.64	1,766,371.13	2,159,828.18	2.27	64.43
Subtotal	1,016	777,090.13	1,333,687.51	0.00	2,110,777.64	100.00	92,946,882.09	95,057,659.73	100.00	55.11
<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	1,016	777,090.13	1,333,687.51	0.00	2,110,777.64		92,946,882.09	95,057,659.73		55.11