

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
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
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Caja Rural de Canarias
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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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Ruralcaja
Caja Rural del Sur

Lead Managers

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Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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ING
Bancaja
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Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

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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	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	9.19	7.90	6.84	5.99	5.27	4.72	4.24	3.85
		Date	08/12/2018	08/22/2017	07/31/2016	09/25/2015	04/01/2015	06/17/2014	12/25/2013	06/08/2013	
	Final Maturity	Years	17.56	15.81	14.06	12.56	11.06	10.06	9.06	8.31	
		Date	04/19/2027	07/19/2025	10/19/2023	04/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series A2b	Without optional redemption *	Average life	Years	9.73	8.47	7.44	6.60	5.90	5.31	4.81	4.38
		Date	06/22/2019	03/19/2018	09/03/2017	04/05/2016	08/21/2015	01/18/2015	07/20/2014	02/14/2014	
	Final Maturity	Years	39.58	39.58	39.58	39.58	39.58	39.58	39.58	39.58	
		Date	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	9.19	7.90	6.84	5.99	5.27	4.72	4.24	3.85
		Date	08/12/2018	08/22/2017	07/31/2016	09/25/2015	04/01/2015	06/17/2014	12/25/2013	06/08/2013	
	Final Maturity	Years	17.56	15.81	14.06	12.56	11.06	10.06	9.06	8.31	
		Date	04/19/2027	07/19/2025	10/19/2023	04/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series C	Without optional redemption *	Average life	Years	9.73	8.47	7.44	6.60	5.90	5.31	4.81	4.38
		Date	06/22/2019	03/19/2018	09/03/2017	04/05/2016	08/21/2015	01/18/2015	07/20/2014	02/14/2014	
	Final Maturity	Years	39.58	39.58	39.58	39.58	39.58	39.58	39.58	39.58	
		Date	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	11.65	10.06	8.73	7.66	6.74	6.04	5.42	4.93
		Date	05/21/2021	10/18/2019	06/22/2018	05/25/2017	06/24/2016	11/10/2015	01/03/2015	05/09/2014	
	Final Maturity	Years	17.56	15.81	14.06	12.56	11.06	10.06	9.06	8.31	
		Date	04/19/2027	07/19/2025	10/19/2023	04/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series E	Without optional redemption *	Average life	Years	12.38	10.83	9.55	8.48	7.59	6.83	6.19	5.64
		Date	10/02/2022	07/27/2020	04/17/2019	03/22/2018	04/29/2017	07/28/2016	05/12/2015	05/22/2015	
	Final Maturity	Years	39.58	39.58	39.58	39.58	39.58	39.58	39.58	39.58	
		Date	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	11.65	10.06	8.73	7.66	6.74	6.04	5.42	4.93
		Date	05/21/2021	10/18/2019	06/22/2018	05/25/2017	06/24/2016	11/10/2015	01/03/2015	05/09/2014	
	Final Maturity	Years	17.56	15.81	14.06	12.56	11.06	10.06	9.06	8.31	
		Date	04/19/2027	07/19/2025	10/19/2023	04/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series G	Without optional redemption *	Average life	Years	12.38	10.83	9.55	8.48	7.59	6.83	6.19	5.64
		Date	10/02/2022	07/27/2020	04/17/2019	03/22/2018	04/29/2017	07/28/2016	05/12/2015	05/22/2015	
	Final Maturity	Years	39.58	39.58	39.58	39.58	39.58	39.58	39.58	39.58	
		Date	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	12.62	11.07	9.69	8.59	7.59	6.91	6.28	5.82
		Date	11/05/2022	10/21/2020	07/06/2019	01/05/2018	01/05/2017	08/26/2016	10/01/2016	07/25/2015	
	Final Maturity	Years	17.56	15.81	14.06	12.56	11.06	10.06	9.06	8.31	
		Date	04/19/2027	07/19/2025	10/19/2023	04/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018	
Series I	Without optional redemption *	Average life	Years	7.68	6.32	5.33	4.62	4.12	3.77	3.51	3.33
		Date	03/06/2017	01/24/2016	01/25/2015	05/13/2014	12/11/2013	05/07/2013	03/04/2013	01/28/2013	
	Final Maturity	Years	39.58	39.58	39.58	39.58	39.58	39.58	39.58	39.58	
		Date	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	

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%.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	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%	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	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		11,210	14,296
Principal			
Principal outstanding		866,635,152.57	1,300,020,570.99
Average loan		77,309.11	90,935.97
Minimum		378.63	17,107.38
Maximum		418,089.23	440,870.39
Interest rate			
Weighted average (wac)		3.71%	3.53%
Minimum		1.74%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		238	276
Minimum		11/12/2009	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		10.10%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.38%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.96%	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)	0.34%	0.47%	0.52%	0.49%	0.62%
Annual Percentage Rate (CPR)	4.01%	5.49%	6.01%	5.75%	7.17%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		36,910,676.42	0.909%
Servicer ppal collect not yet credited		501,131.85	
Servicer ints collect not yet credited		243,636.43	
Liabilities		Available	Balance
Start-up Loan		1,640,000.36	1.969%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.36 7.19	0.07 6.12
10.01 - 20%		2.62 16.08	0.99 16.83
20.01 - 30%		6.49 25.42	4.00 25.80
30.01 - 40%		9.72 35.36	6.86 35.41
40.01 - 50%		14.21 45.27	10.79 45.23
50.01 - 60%		18.48 55.12	14.88 55.28
60.01 - 70%		24.39 65.20	20.28 65.21
70.01 - 80%		18.88 73.08	34.48 75.50
80.01 - 90%		3.81 85.10	4.10 84.66
90.01 - 100%		1.05 91.97	3.53 94.66
Weighted average (WALTV)		56.06	62.83
Minimum		0.10	0.11
Maximum		94.83	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.71%	33.88%
Aragon	6.68%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.05%	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	8.69%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.91%	0.86%
Murcia	1.54%	1.36%
Navarra	5.04%	4.82%
Valencia	15.66%	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	641	158,341.06	132,903.31	0.00	291,244.37	12.76	52,361,541.69	52,652,786.06	52.38	50.87
from > 1 to ≤ 2 months	156	100,338.85	103,229.48	0.00	203,568.33	8.92	16,395,849.82	16,599,418.15	16.51	54.73
from > 2 to ≤ 3 months	77	62,206.52	84,448.76	0.00	146,655.28	6.43	7,885,426.56	8,032,081.84	7.99	58.75
from > 3 to ≤ 6 months	82	86,866.70	129,810.84	0.00	216,677.54	9.49	7,205,824.96	7,422,502.50	7.38	59.96
from > 6 to < 12 months	71	117,374.96	276,891.98	0.00	394,266.94	17.28	7,162,142.46	7,556,409.40	7.52	66.28
from ≥ 12 to < 18 months	31	108,685.91	231,973.04	0.00	340,658.95	14.93	3,566,703.39	3,907,362.34	3.89	68.82
from ≥ 18 to < 24 months	19	88,141.23	189,797.47	0.00	277,938.70	12.18	1,870,518.75	2,148,457.45	2.14	60.50
from ≥ 2 years	23	148,614.31	262,604.37	0.00	411,218.68	18.02	1,798,905.43	2,210,124.11	2.20	64.19
Subtotal	1,100	870,569.54	1,411,659.25	0.00	2,282,228.79	100.00	98,246,913.06	100,529,141.85	100.00	54.65
<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	1,100	870,569.54	1,411,659.25	0.00	2,282,228.79		98,246,913.06	100,529,141.85		54.65