

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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
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
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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	70.356.19 564,538,068.56 70.36%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.8700% 01/19/2010 156.425262 Gross 128.268715 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	70.356.19 246,246,665.00 70.36%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.8800% 01/19/2010 158.223254 Gross 129.743068 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	"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	0.9900% 01/19/2010 253.000000 Gross 207.460000 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	1.2900% 01/19/2010 329.666667 Gross 270.326667 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	2.7400% 01/19/2010 700.222222 Gross 574.182222 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	4.7400% 01/19/2010 605.666667 Gross 496.646667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		872,584,733.56	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2a	With optional redemption *	% 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
		Average life	Years	9.05	7.73	6.71	5.83	5.16	4.61	3.75
		Final Maturity	Years	11/14/2018	07/21/2017	07/16/2016	08/30/2015	12/25/2014	09/06/2014	12/17/2013
Series A2b	Without optional redemption *	Average life	Years	9.57	8.33	7.31	6.47	5.77	5.19	4.27
		Final Maturity	Years	05/26/2019	02/25/2018	02/18/2017	04/19/2016	08/08/2015	07/01/2015	10/07/2014
		Average life	Years	9.05	7.73	6.71	5.83	5.16	4.61	3.75
		Final Maturity	Years	11/14/2018	07/21/2017	07/16/2016	08/30/2015	12/25/2014	09/06/2014	12/17/2013
Series B	With optional redemption *	Average life	Years	11.49	9.87	8.61	7.49	6.62	5.93	5.31
		Final Maturity	Years	04/26/2021	11/09/2019	06/06/2018	04/24/2017	06/13/2016	02/10/2015	02/21/2015
		Average life	Years	12.21	10.68	9.41	8.35	7.46	6.71	6.07
		Final Maturity	Years	04/19/2022	03/07/2020	03/28/2019	04/03/2018	04/15/2017	07/15/2016	11/25/2015
Series C	Without optional redemption *	Average life	Years	11.49	9.87	8.61	7.49	6.62	5.93	5.31
		Final Maturity	Years	04/19/2022	03/07/2020	03/28/2019	04/03/2018	04/15/2017	07/15/2016	11/25/2015
		Average life	Years	12.21	10.68	9.41	8.35	7.46	6.71	6.07
		Final Maturity	Years	04/19/2022	03/07/2020	03/28/2019	04/03/2018	04/15/2017	07/15/2016	11/25/2015
Series D	With optional redemption *	Average life	Years	11.49	9.87	8.61	7.49	6.62	5.93	5.31
		Final Maturity	Years	04/26/2021	11/09/2019	06/06/2018	04/24/2017	06/13/2016	02/10/2015	02/21/2015
		Average life	Years	12.21	10.68	9.41	8.35	7.46	6.71	6.07
		Final Maturity	Years	04/19/2022	03/07/2020	03/28/2019	04/03/2018	04/15/2017	07/15/2016	11/25/2015
Series E	Without optional redemption *	Average life	Years	12.50	10.83	9.58	8.36	7.49	6.82	6.19
		Final Maturity	Years	04/27/2022	08/25/2020	05/30/2019	10/03/2018	04/27/2017	08/23/2016	08/01/2016
		Average life	Years	17.48	15.48	13.98	12.23	10.98	9.97	8.97
		Final Maturity	Years	04/19/2027	04/19/2025	10/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018
		Average life	Years	7.52	6.17	5.19	4.50	4.01	3.66	3.41
		Final Maturity	Years	05/05/2017	01/01/2016	08/01/2015	04/30/2014	03/11/2013	08/28/2013	03/30/2013
		Average life	Years	39.49	39.49	39.49	39.49	39.49	39.49	39.49
		Final Maturity	Years	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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.92%	810,784,733.56	7.17%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00	7.43%	97,500,000.00	
Series A2a	64.70%	564,538,068.56	61.17%	802,400,000.00	
Series A2b	28.22%	246,246,665.00	26.68%	350,000,000.00	
Series B	3.13%	27,300,000.00	4.00%	27,300,000.00	2.65%
Series C	1.79%	15,600,000.00	2.19%	15,600,000.00	1.45%
Series D	0.83%	7,200,000.00	1.35%	7,200,000.00	0.90%
Series E	1.34%	11,700,000.00	0.89%	11,700,000.00	
Issue of Bonds		872,584,733.56		1,311,700,000.00	
Reserve Fund	1.35%	11,644,155.50	0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,170	14,296
Principal			
Principal outstanding		859,154,670.83	1,300,020,570.99
Average loan		76,916.26	90,935.97
Minimum		343.20	17,107.38
Maximum		418,089.23	440,870.39
Interest rate			
Weighted average (wac)		3.50%	3.53%
Minimum		1.41%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		237	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		10.11%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.36%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.98%	5.41%
Mortgage Market: All Institutions		4.48%	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)	0.50%	0.43%	0.52%	0.48%	0.61%
Annual Percentage Rate (CPR)	5.84%	5.08%	6.12%	5.58%	7.13%

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	17,882,814.98	0.680%
	Servicer ppal collect not yet credited	193,800.82	
	Servicer ints collect not yet credited	161,116.83	
Liabilities	Available	Balance	Interest
	Start-up Loan	1,648,162.97	1.740%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.13	0.07	6.12
10.01 - 20%	2.75	16.22	0.99	16.83
20.01 - 30%	6.41	25.44	4.00	25.80
30.01 - 40%	9.79	35.33	6.86	35.41
40.01 - 50%	14.31	45.25	10.79	45.23
50.01 - 60%	18.52	55.09	14.88	55.28
60.01 - 70%	24.68	65.20	20.28	65.21
70.01 - 80%	18.29	73.03	34.48	75.50
80.01 - 90%	3.88	85.02	4.10	84.66
90.01 - 100%	0.99	91.92	3.53	94.66
Weighted average (WALTV)		55.90		62.83
Minimum		0.09		0.11
Maximum		94.67		99.09

Geographic distribution			
	Current	At constitution date	
Andalucia	32.62%	33.88%	
Aragon	6.68%	6.56%	
Asturias	0.04%	0.04%	
Balearic Islands	5.08%	4.62%	
Basque Country	2.57%	2.43%	
Canary Islands	6.05%	6.20%	
Cantabria	1.60%	1.69%	
Castilla-La Mancha	5.17%	4.92%	
Castilla-Leon	8.61%	8.11%	
Catalonia	1.31%	1.48%	
Extremadura	2.12%	2.11%	
Galicia	0.06%	0.07%	
La Rioja	4.86%	4.40%	
Madrid	0.92%	0.86%	
Murcia	1.55%	1.36%	
Navarra	5.05%	4.82%	
Valencia	15.73%	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	534	132,365.50	103,594.43	0.00	235,959.93	10.35	46,834,154.97	47,070,114.90	49.85	53.28
from > 1 to ≤ 2 months	151	87,435.75	94,255.30	0.00	181,691.05	7.97	15,426,677.82	15,608,368.87	16.53	56.06
from > 2 to ≤ 3 months	70	59,139.36	65,239.84	0.00	124,379.20	5.45	6,943,870.18	7,068,249.38	7.48	55.25
from > 3 to ≤ 6 months	88	101,175.31	142,888.60	0.00	244,063.91	10.70	8,042,344.62	8,286,408.53	8.77	59.36
from > 6 to < 12 months	66	118,123.74	260,406.58	0.00	378,530.32	16.60	6,918,327.55	7,296,857.87	7.73	66.47
from ≥ 12 to < 18 months	41	124,141.56	274,142.10	0.00	398,283.66	17.46	4,220,829.44	4,619,113.10	4.89	67.01
from ≥ 18 to < 24 months	19	94,457.35	167,536.54	0.00	261,993.89	11.49	1,769,625.56	2,031,619.45	2.15	59.16
from ≥ 2 years	25	163,060.39	292,508.70	0.00	455,569.09	19.98	1,996,640.97	2,452,210.06	2.60	65.00
Subtotal	994	879,898.96	1,400,572.09	0.00	2,280,471.05	100.00	92,152,471.11	94,432,942.16	100.00	56.21
<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	994	879,898.96	1,400,572.09	0.00	2,280,471.05		92,152,471.11	94,432,942.16		56.21

Additional information