

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution

05/26/2006

VAT Reg. no.

V84722446

Management Company

Europa de Titulización, S.G.F.T

Originator

Caixa Popular - Caixa Rural
 Caixa Rural de Baleares
 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 Baleares
 Caja Campo, Caja Rural
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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

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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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		
		Current	Original			Final maturity (legal)	Next	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	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" Secutorial / 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	01/19/2010 "Pass-Through" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	Without optional redemption *	Average life	Years	8.91	7.63	6.61	5.79	5.13	4.59	4.13	3.75		
	Final Maturity	Years	Date	10/27/2018	07/16/2017	08/07/2016	12/09/2015	01/13/2015	02/07/2014	01/13/2014	08/30/2013		
Series A2b	Without optional redemption *	Average life	Years	9.43	8.23	7.24	6.42	5.75	5.18	4.99	4.28		
	Final Maturity	Years	Date	05/05/2019	02/18/2018	02/23/2017	02/05/2016	08/28/2015	01/02/2015	08/08/2014	11/03/2014		
Series B	Without optional redemption *	Average life	Years	11.36	9.77	8.48	7.43	6.58	5.90	5.31	4.82		
	Final Maturity	Years	Date	06/04/2021	03/09/2019	05/21/2018	03/05/2017	06/28/2016	10/22/2015	03/20/2015	09/23/2014		
Series C	Without optional redemption *	Average life	Years	12.06	10.57	9.33	8.29	7.42	6.69	6.07	5.53		
	Final Maturity	Years	Date	12/19/2021	06/22/2020	03/28/2019	03/14/2018	01/05/2017	06/08/2016	12/25/2015	11/06/2015		
Series D	Without optional redemption *	Average life	Years	11.36	9.77	8.48	7.43	6.58	5.90	5.31	4.82		
	Final Maturity	Years	Date	06/04/2021	03/09/2019	05/21/2018	03/05/2017	06/28/2016	10/22/2015	03/20/2015	09/23/2014		
Series E	Without optional redemption *	Average life	Years	12.38	10.73	9.38	8.30	7.43	6.76	6.13	5.67		
	Final Maturity	Years	Date	04/15/2022	08/22/2020	04/17/2019	03/17/2018	04/05/2017	08/31/2016	01/16/2016	07/31/2015		

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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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	92.92%	810,784,733.56	7.17%	95.29%	1,249,900,000.00
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%	2.08%	27,300,000.00
Series C	1.79%	15,600,000.00	2.19%	1.19%	15,600,000.00
Series D	0.83%	7,200,000.00	1.35%	0.55%	7,200,000.00
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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,023,412.86	0.680%	
Servicer ppal collect not yet credited	751,285.08		
Servicer ints collect not yet credited	293,216.88		
Liabilities	Available	Balance	Interest
Start-up Loan	1,648,162.97	1.740%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,125	14,296	
Principal			
Principal outstanding	851,738,221.24	1,300,020,570.99	
Average loan	76,560.74	90,935.97	
Minimum	151.23	17,107.38	
Maximum	415,768.40	440,870.39	
Interest rate			
Weighted average (wac)	3.33%	3.53%	
Minimum	1.34%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	237	276	
Minimum	12/11/2009	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)	80.35%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	5.00%	5.41%	
Mortgage Market: All Institutions	4.48%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool % LTV	
0.01 - 10%	0.40	7.21	0.07
10.01 - 20%	2.79	16.19	0.99
20.01 - 30%	6.43	25.44	4.00
30.01 - 40%	9.93	35.31	6.86
40.01 - 50%	14.36	45.22	10.79
50.01 - 60%	18.64	55.09	14.88
60.01 - 70%	24.93	65.22	20.28
70.01 - 80%	17.72	73.00	34.48
80.01 - 90%	3.89	85.03	4.10
90.01 - 100%	0.91	91.81	3.53
Weighted average (WALTV)	55.73		62.83
Minimum	0.09		0.11
Maximum	94.34		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.45%	0.50%	0.48%	0.61%
Annual Percentage Rate (CPR)	5.86%	5.24%	5.81%	5.66%	7.10%

Geographic distribution		
	Current	At constitution date
Andalucia	32.63%	33.88%
Aragon	6.69%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.09%	4.82%
Basque Country	2.56%	2.43%
Canary Islands	6.08%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.59%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.84%	4.40%
Madrid	0.91%	0.86%
Murcia	1.54%	1.36%
Navarra	5.06%	4.82%
Valencia	15.76%	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	614	148,681.31	119,561.37	0.00	268,242.68	11.00	52,197,056.87	52,465,299.55	52.00	51.84
from > 1 to ≤ 2 months	166	101,775.55	93,063.06	0.00	194,838.61	7.99	16,476,477.91	16,671,316.52	16.52	56.72
from > 2 to ≤ 3 months	69	60,936.15	65,185.68	0.00	126,121.83	5.17	6,908,278.06	7,034,399.89	6.97	57.38
from > 3 to ≤ 6 months	68	79,255.82	117,581.22	0.00	196,837.04	8.07	6,385,232.48	6,582,069.52	6.52	61.74
from > 6 to < 12 months	75	148,321.73	262,820.62	0.00	411,142.35	16.87	7,444,593.60	7,855,735.95	7.79	63.58
from ≥ 12 to < 18 months	45	131,297.70	296,180.46	0.00	427,478.16	17.54	4,645,273.04	5,072,751.20	5.03	67.70
from ≥ 18 to < 24 months	22	116,657.17	203,938.02	0.00	320,595.19	13.15	2,239,275.99	2,559,871.18	2.54	61.99
from ≥ 2 years	27	175,673.80	316,875.50	0.00	492,549.30	20.20	2,159,756.42	2,652,305.72	2.63	65.61
Subtotal	1,086	962,599.23	1,475,205.93	0.00	2,437,805.16	100.00	98,455,944.37	100,893,749.53	100.00	55.58
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,086	962,599.23	1,475,205.93	0.00	2,437,805.16		98,455,944.37	100,893,749.53		55.58