

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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
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Caja Rural de Córdoba
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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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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

IAIAF 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	01/19/2010 "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	8.90	7.65	6.62	5.79	5.13	4.59	4.12	3.74
		Final Maturity	Years	10/12/2018	11/09/2017	08/31/2016	03/11/2015	05/03/2015	08/20/2014	01/03/2014	10/15/2013
Series A2b	Without optional redemption *	Average life		9.46	8.25	7.26	6.44	5.76	5.19	4.70	4.28
		Final Maturity		03/07/2019	04/17/2018	04/21/2017	06/27/2016	10/22/2015	03/26/2015	09/29/2014	01/05/2014
		Average life		8.90	7.65	6.62	5.79	5.13	4.59	4.12	3.74
		Final Maturity		10/12/2018	11/09/2017	08/31/2016	03/11/2015	05/03/2015	08/20/2014	01/03/2014	10/15/2013
Series B	With optional redemption *	Average life		11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69
		Final Maturity		10/02/2021	07/08/2019	02/05/2018	04/21/2017	06/21/2016	10/19/2015	03/21/2015	09/26/2014
		Average life		11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40
		Final Maturity		06/11/2021	05/21/2020	04/03/2019	02/25/2018	04/21/2017	01/08/2016	12/24/2015	06/13/2015
Series C	Without optional redemption *	Average life		11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69
		Final Maturity		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049
		Average life		11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69
		Final Maturity		10/02/2021	07/08/2019	02/05/2018	04/21/2017	06/21/2016	10/19/2015	03/21/2015	09/26/2014
Series D	With optional redemption *	Average life		11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69
		Final Maturity		10/02/2021	07/08/2019	02/05/2018	04/21/2017	06/21/2016	10/19/2015	03/21/2015	09/26/2014
		Average life		11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40
		Final Maturity		06/11/2021	05/21/2020	04/03/2019	02/25/2018	04/21/2017	01/08/2016	12/24/2015	06/13/2015
Series E	Without optional redemption *	Average life		11.07	9.56	8.29	7.26	6.43	5.75	5.17	4.69
		Final Maturity		04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049	04/19/2049
		Average life		11.81	10.34	9.13	8.11	7.26	6.54	5.93	5.40
		Final Maturity		06/11/2021	05/21/2020	04/03/2019	02/25/2018	04/21/2017	01/08/2016	12/24/2015	06/13/2015
Series E	With optional redemption *	Average life		12.05	10.55	9.23	8.17	7.33	6.67	6.06	5.61
		Final Maturity		04/02/2022	05/08/2020	11/04/2019	03/21/2018	05/16/2017	09/19/2016	09/02/2016	08/29/2015
		Average life		17.01	15.26	13.50	12.01	10.76	9.75	8.75	8.01
		Final Maturity		01/19/2027	04/19/2025	07/19/2023	01/19/2022	10/19/2020	10/19/2019	10/19/2018	01/19/2018
Series E	Without optional redemption *	Average life		7.10	5.85	4.96	4.34	3.90	3.59	3.37	3.22
		Final Maturity		02/21/2017	11/22/2015	02/01/2015	05/21/2014	12/12/2013	08/21/2013	02/08/2013	07/04/2013
		Average life		39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Final Maturity		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%.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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		11,079	14,296
Principal			
Principal outstanding		842,462,924.28	1,300,020,570.99
Average loan		76,041.42	90,935.97
Minimum		-8,665.86	17,107.38
Maximum		415,768.40	440,870.39
Interest rate			
Weighted average (wac)		3.18%	3.53%
Minimum		1.33%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		234	276
Minimum		01/01/1900	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		10.14%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.29%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.04%	5.41%
Mortgage Market: All Institutions		4.46%	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)	0.65%	0.57%	0.52%	0.50%	0.61%
Annual Percentage Rate (CPR)	7.51%	6.58%	6.03%	5.84%	7.12%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,890,979.85	0.680%	
Servicer ppal collect not yet credited	638,774.01		
Servicer ints collect not yet credited	163,147.18		
Liabilities	Available	Balance	Interest
Start-up Loan		615,000.51	1.735%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.13	0.07	6.12
10.01 - 20%	2.89	16.16	0.99	16.83
20.01 - 30%	6.51	25.39	4.00	25.80
30.01 - 40%	10.05	35.34	6.86	35.41
40.01 - 50%	14.61	45.29	10.79	45.23
50.01 - 60%	18.88	55.15	14.88	55.28
60.01 - 70%	24.70	65.26	20.28	65.21
70.01 - 80%	17.29	72.99	34.48	75.50
80.01 - 90%	3.78	84.99	4.10	84.66
90.01 - 100%	0.90	91.65	3.53	94.66
Weighted average (WALTV)		55.50		62.83
Minimum		-11.40		0.11
Maximum		94.21		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.60%	33.88%
Aragon	6.70%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.13%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.61%	1.69%
Castilla-La Mancha	5.16%	4.92%
Castilla-Leon	8.58%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.80%	4.40%
Madrid	0.92%	0.86%
Murcia	1.54%	1.36%
Navarra	5.05%	4.82%
Valencia	15.80%	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	462	115,217.54	83,990.31	0.00	199,207.85	8.61	40,289,847.89	40,489,055.74	47.35
from > 1 to ≤ 2 months	159	104,495.20	89,054.24	0.00	193,549.44	8.36	16,460,151.74	16,653,701.18	19.47
from > 2 to ≤ 3 months	75	61,182.77	54,188.84	0.00	115,371.61	4.99	6,654,967.53	6,770,339.14	7.92
from > 3 to ≤ 6 months	33	43,700.33	55,726.96	0.00	99,427.29	4.30	3,250,798.76	3,350,226.05	3.92
from > 6 to < 12 months	81	162,514.19	278,728.54	0.00	441,242.73	19.07	7,797,524.52	8,238,767.25	9.63
from ≥ 12 to < 18 months	46	142,638.61	305,189.04	0.00	447,827.65	19.35	4,747,215.67	5,195,043.32	6.08
from ≥ 18 to < 24 months	22	119,889.25	195,690.32	0.00	315,579.57	13.64	2,065,727.85	2,381,307.42	2.78
from ≥ 2 years	26	216,488.22	285,483.54	0.00	501,971.76	21.69	1,934,621.62	2,436,593.38	2.85
Subtotal	904	966,126.11	1,348,051.79	0.00	2,314,177.90	100.00	83,200,855.58	85,515,033.48	100.00
<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
Total	904	966,126.11	1,348,051.79	0.00	2,314,177.90		83,200,855.58	85,515,033.48	56.02