

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
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 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
 Caja Rural Central
 Caja Rural de Albacete
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 Caja Rural de Granada
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 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo,
 Ruralcaja
 Caja Rural del Sur

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 | 76,141.42 610,958,754.08 76.14% | 100,000.00 802,400,000.00 | Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct | 2.6400% 04/20/2009 508.117076 Gross 416.656002 Net | 01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct | 04/20/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances | AAA Aaa | AAA Aaa | |
| Series A2b ES0366367029 | 05/31/2006 3,500 | 76,141.42 266,494,970.00 76.14% | 100,000.00 350,000,000.00 | Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct | 2.6500% 04/20/2009 510.041762 Gross 418.234245 Net | 01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct | 04/20/2009 "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 | 2.7600% 04/20/2009 697.666667 Gross 572.086667 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 | 3.0600% 04/20/2009 773.500000 Gross 634.270000 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 | 4.5100% 04/20/2009 1,140.027778 Gross 934.822778 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 | 6.5100% 04/20/2009 822.791667 Gross 674.689167 Net | 01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct | To Be Determined Due to Cash Reserve reduction | CC Caa3 | CC Caa3 | |
| Total | | 939,253,724.08 | 1,311,700,000.00 | | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| Series | Hypothesis | Average life | Final Maturity | % Monthly CPR (SMM) | | | | | | | | | | | | | | | | | |
|------------|-------------------------------|--------------|----------------|---------------------|-------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|-------|------|-------|
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | | | | | | | | | |
| Series A2a | With optional redemption * | 9.86 | 18.82 | 8.40 | 18.82 | 7.24 | 15.06 | 6.29 | 13.31 | 5.53 | 11.81 | 4.90 | 10.56 | 8.81 | 4.00 | 8.81 | 3.31 | 11.81 | 8.81 | 4.00 | 8.81 |
| | Without optional redemption * | 10.34 | 40.08 | 8.94 | 40.08 | 7.81 | 40.08 | 6.89 | 40.08 | 6.13 | 40.08 | 5.49 | 40.08 | 4.96 | 40.08 | 4.50 | 40.08 | 4.00 | 40.08 | 4.00 | 40.08 |
| Series A2b | With optional redemption * | 9.86 | 18.82 | 8.40 | 18.82 | 7.24 | 15.06 | 6.29 | 13.31 | 5.53 | 11.81 | 4.90 | 10.56 | 8.81 | 4.00 | 8.81 | 3.31 | 11.81 | 8.81 | 4.00 | 8.81 |
| | Without optional redemption * | 10.34 | 40.08 | 8.94 | 40.08 | 7.81 | 40.08 | 6.89 | 40.08 | 6.13 | 40.08 | 5.49 | 40.08 | 4.96 | 40.08 | 4.50 | 40.08 | 4.00 | 40.08 | 4.00 | 40.08 |
| Series B | With optional redemption * | 12.90 | 18.82 | 11.08 | 18.82 | 9.60 | 15.06 | 8.36 | 13.31 | 7.35 | 11.81 | 6.53 | 10.56 | 9.56 | 5.86 | 8.81 | 5.32 | 11.81 | 8.81 | 5.32 | 8.81 |
| | Without optional redemption * | 13.58 | 40.08 | 11.85 | 40.08 | 10.41 | 40.08 | 9.20 | 40.08 | 8.21 | 40.08 | 7.37 | 40.08 | 6.65 | 40.08 | 6.04 | 40.08 | 5.32 | 40.08 | 6.04 | 40.08 |
| Series C | With optional redemption * | 12.90 | 18.82 | 11.08 | 18.82 | 9.60 | 15.06 | 8.36 | 13.31 | 7.35 | 11.81 | 6.53 | 10.56 | 9.56 | 5.86 | 8.81 | 5.32 | 11.81 | 8.81 | 5.32 | 8.81 |
| | Without optional redemption * | 13.58 | 40.08 | 11.85 | 40.08 | 10.41 | 40.08 | 9.20 | 40.08 | 8.21 | 40.08 | 7.37 | 40.08 | 6.65 | 40.08 | 6.04 | 40.08 | 5.32 | 40.08 | 6.04 | 40.08 |
| Series D | With optional redemption * | 12.90 | 18.82 | 11.08 | 18.82 | 9.60 | 15.06 | 8.36 | 13.31 | 7.35 | 11.81 | 6.53 | 10.56 | 9.56 | 5.86 | 8.81 | 5.32 | 11.81 | 8.81 | 5.32 | 8.81 |
| | Without optional redemption * | 13.58 | 40.08 | 11.85 | 40.08 | 10.41 | 40.08 | 9.20 | 40.08 | 8.21 | 40.08 | 7.37 | 40.08 | 6.65 | 40.08 | 6.04 | 40.08 | 5.32 | 40.08 | 6.04 | 40.08 |
| Series E | With optional redemption * | 13.87 | 18.82 | 12.05 | 18.82 | 10.58 | 15.06 | 9.26 | 13.31 | 8.20 | 11.81 | 7.35 | 10.56 | 9.56 | 6.70 | 8.81 | 6.22 | 11.81 | 8.81 | 6.22 | 8.81 |
| | Without optional redemption * | 14.08 | 40.08 | 12.25 | 40.08 | 10.79 | 40.08 | 9.47 | 40.08 | 8.41 | 40.08 | 7.50 | 40.08 | 6.81 | 40.08 | 6.43 | 40.08 | 5.62 | 40.08 | 6.43 | 40.08 |

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%.

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Europa 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 Europa 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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Brief report

Date: 03/31/2009
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VAT Reg. no.
V84722446

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Europea de Titulización, S.G.F.T

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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
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albalcete
Caja Rural de Aragón
Caja Rural de Burgos
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|--------|----------------|-------|--------|------------------|-------|
| Class | | Current | | | At issue date | |
| | | % CE | % CE | | % CE | |
| Class A | 93.42% | 877,453,724.08 | 6.66% | 95.29% | 1,249,900,000.00 | 4.75% |
| Series A1 | 0.00% | 0.00 | | 7.43% | 97,500,000.00 | |
| Series A2a | 65.05% | 610,958,754.08 | | 61.17% | 802,400,000.00 | |
| Series A2b | 28.37% | 266,494,970.00 | | 26.68% | 350,000,000.00 | |
| Series B | 2.91% | 27,300,000.00 | 3.72% | 2.08% | 27,300,000.00 | 2.65% |
| Series C | 1.66% | 15,600,000.00 | 2.04% | 1.19% | 15,600,000.00 | 1.45% |
| Series D | 0.77% | 7,200,000.00 | 1.26% | 0.55% | 7,200,000.00 | 0.90% |
| Series E | 1.25% | 11,700,000.00 | | 0.89% | 11,700,000.00 | |
| Issue of Bonds | | 939,253,724.08 | | | 1,311,700,000.00 | |
| Reserve Fund | 1.26% | 11,700,000.00 | 0.90% | | 11,700,000.00 | |

Other financial operations (current)

| Assets | Balance | Interest |
|--|------------------|----------------|
| Treasury Account | 39,456,613.90 | 2.450% |
| Servicer ppal collect not yet credited | 432,421.76 | |
| Servicer ints collect not yet credited | 300,965.65 | |
| Liabilities | Available | Balance |
| Start-up Loan | 2,050,000.30 | 3.312% |

Collateral: Residential mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 11,476 | 14,296 | |
| Principal | | | |
| Principal outstanding | 911,737,014.71 | 1,300,020,570.99 | |
| Average loan | 79,447.28 | 90,935.97 | |
| Minimum | 661.16 | 17,107.38 | |
| Maximum | 421,919.42 | 440,870.39 | |
| Interest rate | | | |
| Weighted average (wac) | 5.35% | 3.53% | |
| Minimum | 2.00% | 2.10% | |
| Maximum | 8.50% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 243 | 276 | |
| Minimum | 04/01/2009 | 11/16/2008 | |
| Maximum | 11/01/2048 | 11/07/2040 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 0.01% | 0.02% | |
| 1-year EURIBOR/MIBOR | 10.09% | 9.75% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 80.20% | 80.10% | |
| Mortgage Market: Banks | 0.03% | 0.02% | |
| Mortgage Market: Savings Banks | 5.03% | 5.41% | |
| Mortgage Market: All Institutions | 4.62% | 4.67% | |
| 6-month MIBOR | 0.03% | 0.03% | |

LTV Distribution

| | Current | | At constitution date | |
|--------------------------|---------|-------|----------------------|-------|
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.28 | 6.94 | 0.07 | 6.12 |
| 10.01 - 20% | 2.35 | 16.11 | 0.99 | 16.83 |
| 20.01 - 30% | 6.12 | 25.42 | 4.00 | 25.80 |
| 30.01 - 40% | 9.43 | 35.38 | 6.86 | 35.41 |
| 40.01 - 50% | 13.62 | 45.31 | 10.79 | 45.23 |
| 50.01 - 60% | 18.18 | 55.18 | 14.88 | 55.28 |
| 60.01 - 70% | 23.75 | 65.30 | 20.28 | 65.21 |
| 70.01 - 80% | 21.02 | 73.39 | 34.48 | 75.50 |
| 80.01 - 90% | 3.85 | 85.07 | 4.10 | 84.66 |
| 90.01 - 100% | 1.42 | 92.26 | 3.53 | 94.66 |
| Weighted average (WALTV) | 57.00 | | 62.83 | |
| Minimum | 0.10 | | 0.11 | |
| Maximum | 95.35 | | 99.09 | |

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.40% | 0.40% | 0.47% | 0.51% | 0.64% |
| Annual Percentage Rate (CPR) | 4.67% | 4.74% | 5.48% | 5.91% | 7.36% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 32.52% | 33.88% |
| Aragon | 6.66% | 6.56% |
| Asturias | 0.04% | 0.04% |
| Balearic Islands | 5.14% | 4.82% |
| Basque Country | 2.57% | 2.43% |
| Canary Islands | 6.05% | 6.20% |
| Cantabria | 1.65% | 1.69% |
| Castilla-La Mancha | 5.13% | 4.92% |
| Castilla-Leon | 8.70% | 8.11% |
| Catalonia | 1.26% | 1.48% |
| Extremadura | 2.10% | 2.11% |
| Galicia | 0.06% | 0.07% |
| La Rioja | 4.80% | 4.40% |
| Madrid | 0.94% | 0.86% |
| Murcia | 1.52% | 1.36% |
| Navarra | 5.01% | 4.82% |
| Valencia | 15.86% | 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 | 682 | 138,344.85 | 230,341.82 | 0.00 | 368,686.67 | 19.68 | 63,346,546.81 | 63,715,233.48 | 59.90 | 54.80 |
| from > 1 to ≤ 2 months | 167 | 78,617.23 | 148,084.52 | 0.00 | 226,701.75 | 12.10 | 17,732,518.38 | 17,959,220.13 | 16.88 | 60.88 |
| from > 2 to ≤ 3 months | 86 | 62,013.13 | 118,282.84 | 0.00 | 180,295.97 | 9.62 | 8,902,234.11 | 9,082,530.08 | 8.54 | 61.38 |
| from > 3 to ≤ 6 months | 55 | 55,512.26 | 126,398.97 | 0.00 | 181,911.23 | 9.71 | 5,486,744.20 | 5,668,655.43 | 5.33 | 62.73 |
| from > 6 to < 12 months | 36 | 78,030.39 | 179,449.69 | 0.00 | 257,480.08 | 13.74 | 4,279,217.43 | 4,536,697.51 | 4.27 | 68.22 |
| from ≥ 12 to < 18 months | 24 | 70,808.52 | 176,955.07 | 0.00 | 247,763.59 | 13.22 | 2,420,763.30 | 2,668,526.89 | 2.51 | 61.93 |
| from ≥ 18 to < 24 months | 14 | 54,019.71 | 135,419.32 | 0.00 | 189,439.03 | 10.11 | 1,349,417.11 | 1,538,856.14 | 1.45 | 63.80 |
| from ≥ 2 years | 12 | 84,794.20 | 136,799.61 | 0.00 | 221,593.81 | 11.83 | 975,866.86 | 1,197,460.67 | 1.13 | 66.51 |
| Subtotal | 1,076 | 622,140.29 | 1,251,731.84 | 0.00 | 1,873,872.13 | 100.00 | 104,493,308.20 | 106,367,180.33 | 100.00 | 57.56 |
| <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 | 1,076 | 622,140.29 | 1,251,731.84 | 0.00 | 1,873,872.13 | | 104,493,308.20 | 106,367,180.33 | | 57.56 |