

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 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
 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,
 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	74,408.74 597,055,729.76 74.41%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.5400% 07/20/2009 289.656690 Gross 237.518486 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	74,408.74 260,430,590.00 74.41%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.5500% 07/20/2009 291.537577 Gross 239.060813 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/20/2009 "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	1.6600% 07/20/2009 419.611111 Gross 344.081111 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	1.9600% 07/20/2009 495.444444 Gross 406.264444 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	3.4100% 07/20/2009 861.972222 Gross 706.817222 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	5.4100% 07/20/2009 683.763889 Gross 560.686389 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		919,286,319.76	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 *	9.49	11/25/2018	8.09	02/07/2017	6.99	05/24/2016	6.11	08/07/2015	5.37	11/10/2014	4.77	05/03/2014	4.28	08/09/2013	3.89	04/18/2013
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013
Series A2b	With optional redemption *	9.49	11/25/2018	8.09	02/07/2017	6.99	05/24/2016	6.11	08/07/2015	5.37	11/10/2014	4.77	05/03/2014	4.28	08/09/2013	3.89	04/18/2013
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013
Series B	With optional redemption *	12.51	01/12/2021	10.74	02/23/2020	9.31	09/19/2018	8.15	07/23/2017	7.17	07/31/2016	6.37	02/17/2015	5.72	02/17/2015	5.19	09/08/2014
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013
Series C	With optional redemption *	12.51	01/12/2021	10.74	02/23/2020	9.31	09/19/2018	8.15	07/23/2017	7.17	07/31/2016	6.37	02/17/2015	5.72	02/17/2015	5.19	09/08/2014
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013
Series D	With optional redemption *	12.52	01/12/2021	10.74	02/23/2020	9.31	09/19/2018	8.15	07/23/2017	7.17	07/31/2016	6.37	02/17/2015	5.72	02/17/2015	5.19	09/08/2014
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013
Series E	With optional redemption *	13.47	11/15/2022	11.70	05/02/2021	10.25	08/27/2019	9.08	06/25/2018	8.03	09/06/2017	7.19	12/14/2015	6.54	12/14/2015	6.06	06/22/2015
	Without optional redemption *	18.40	10/19/2027	16.40	10/19/2025	14.65	01/19/2024	13.14	07/19/2022	11.65	01/19/2021	10.39	02/10/2014	9.39	03/28/2014	8.64	10/20/2013

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
 Europa 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

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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, 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
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, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	Current		At issue date	
		% CE	% CE		% CE
Class A	93.28%	857,486,319.76	6.81%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	64.95%	597,055,729.76		61.17%	802,400,000.00
Series A2b	28.33%	260,430,590.00		26.68%	350,000,000.00
Series B	2.97%	27,300,000.00	3.80%	2.08%	27,300,000.00
Series C	1.70%	15,600,000.00	2.08%	1.19%	15,600,000.00
Series D	0.78%	7,200,000.00	1.29%	0.55%	7,200,000.00
Series E	1.27%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		919,286,319.76			1,311,700,000.00
Reserve Fund	1.29%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,382	14,296	
Principal			
Principal outstanding	895,878,046.40	1,300,020,570.99	
Average loan	78,710.07	90,935.97	
Minimum	727.55	17,107.38	
Maximum	420,368.51	440,870.39	
Interest rate			
Weighted average (wac)	4.81%	3.53%	
Minimum	2.00%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	242	276	
Minimum	09/07/2009	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	10.13%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.19%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	4.98%	5.41%	
Mortgage Market: All Institutions	4.62%	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)	0.69%	0.51%	0.47%	0.51%	0.63%
Annual Percentage Rate (CPR)	7.95%	5.95%	5.55%	5.92%	7.32%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	649	144,380.38	191,801.88	0.00	336,182.26	16.36	57,709,502.39	58,045,684.65	55.87	53.12
from > 1 to ≤ 2 months	165	82,835.91	136,805.93	0.00	219,641.84	10.69	17,167,515.60	17,387,157.44	16.74	59.04
from > 2 to ≤ 3 months	97	72,245.74	126,412.61	0.00	198,658.35	9.67	10,183,245.34	10,381,903.69	9.99	60.91
from > 3 to ≤ 6 months	62	59,214.37	149,249.26	0.00	208,463.63	10.15	6,355,539.89	6,564,003.52	6.32	64.86
from > 6 to < 12 months	47	94,154.99	202,541.27	0.00	296,696.26	14.44	4,783,770.90	5,080,467.16	4.89	64.10
from ≥ 12 to < 18 months	27	90,527.19	204,492.85	0.00	295,020.04	14.36	2,860,641.43	3,155,661.47	3.04	63.12
from ≥ 18 to < 24 months	15	58,766.99	149,124.90	0.00	207,891.89	10.12	1,445,411.99	1,653,303.88	1.59	62.34
from ≥ 2 years	16	104,658.52	187,597.80	0.00	292,256.32	14.22	1,329,558.08	1,621,814.40	1.56	70.84
Subtotal	1,078	706,784.09	1,348,026.50	0.00	2,054,810.59	100.00	101,835,185.62	103,889,996.21	100.00	56.54
Doubt debts (subjectives)										
	0	0.00	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	1,078	706,784.09	1,348,026.50	0.00	2,054,810.59		101,835,185.62	103,889,996.21		56.54

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,005,684.01	1.350%	
Servicer ppal collect not yet credited	1,391,160.99		
Servicer ints collect not yet credited	490,712.29		
Liabilities	Available	Balance	Interest
Start-up Loan		1,845,000.33	2.410%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.04	0.07	6.12
10.01 - 20%	2.44	16.13	0.99	16.83
20.01 - 30%	6.21	25.38	4.00	25.80
30.01 - 40%	9.55	35.35	6.86	35.41
40.01 - 50%	13.80	45.30	10.79	45.23
50.01 - 60%	18.32	55.16	14.88	55.28
60.01 - 70%	23.91	65.30	20.28	65.21
70.01 - 80%	20.28	73.30	34.48	75.50
80.01 - 90%	3.86	85.05	4.10	84.66
90.01 - 100%	1.31	92.13	3.53	94.66
Weighted average (WALTV)	56.70		62.83	
Minimum	0.10		0.11	
Maximum	95.18		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.70%	33.88%
Aragon	6.65%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.09%	4.82%
Basque Country	2.55%	2.43%
Canary Islands	6.05%	6.20%
Cantabria	1.63%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.66%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.93%	0.86%
Murcia	1.53%	1.36%
Navarra	5.01%	4.82%
Valencia	15.77%	16.47%