

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**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  
 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 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

### 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	74,408.74 597,055,729.76 74.41%	100,000.00 802,400,000.00	Floating 3-M Euribor+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	Option	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 *	Years	Date	9.45	8.10	7.01	6.09	5.39	4.79	4.30	3.91		
	Final Maturity	Years	Date	12/22/2018	08/17/2017	07/13/2016	08/14/2015	01/12/2014	04/26/2014	10/30/2013	08/06/2013		
Series A2b	With optional redemption *	Years	Date	9.97	8.66	7.59	6.71	5.98	5.38	4.86	4.42		
	Final Maturity	Years	Date	06/30/2019	07/03/2018	10/02/2017	03/27/2016	05/07/2015	11/25/2014	05/22/2014	12/14/2013		
Series B	With optional redemption *	Years	Date	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10		
	Final Maturity	Years	Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014		
Series C	With optional redemption *	Years	Date	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10		
	Final Maturity	Years	Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014		
Series D	With optional redemption *	Years	Date	12.17	10.50	9.11	7.94	7.03	6.25	5.61	5.10		
	Final Maturity	Years	Date	10/09/2021	11/01/2020	08/21/2018	06/17/2017	07/22/2016	11/10/2015	02/20/2015	08/15/2014		
Series E	With optional redemption *	Years	Date	13.12	11.51	10.09	8.83	7.94	7.12	6.49	6.03		
	Final Maturity	Years	Date	08/22/2022	11/01/2021	08/13/2019	10/05/2018	06/19/2017	08/25/2016	07/01/2016	07/21/2015		

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%.

### 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:** 06/30/2009  
**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		At issue date	
		% 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			
	Count	Current	At constitution date
Principal	11,339		14,296
Principal outstanding		887,967,842.12	1,300,020,570.99
Average loan		78,310.95	90,935.97
Minimum		384.88	17,107.38
Maximum		420,388.51	440,870.39
Interest rate			
Weighted average (wac)		4.46%	3.53%
Minimum		1.87%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		241	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		10.14%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.23%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.98%	5.41%
Mortgage Market: All Institutions		4.59%	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)	0.57%	0.56%	0.48%	0.51%	0.63%
Annual Percentage Rate (CPR)	6.68%	6.53%	5.64%	5.97%	7.30%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	595	137,464.28	173,678.95	0.00	311,143.23	15.79	55,367,117.05	55,678,260.28	57.80	53.59
from > 1 to ≤ 2 months	152	75,113.74	112,744.97	0.00	187,858.71	9.53	14,916,970.20	15,104,828.91	15.68	59.48
from > 2 to ≤ 3 months	72	49,227.29	83,413.02	0.00	132,640.31	6.73	6,648,013.57	6,780,653.88	7.04	59.84
from > 3 to ≤ 6 months	60	61,958.65	132,539.22	0.00	194,497.87	9.87	6,336,067.05	6,530,564.92	6.78	62.83
from > 6 to < 12 months	55	97,250.65	237,078.13	0.00	334,328.78	16.97	5,554,071.38	5,888,400.16	6.11	64.57
from ≥ 12 to < 18 months	27	99,353.47	220,567.43	0.00	319,920.90	16.24	2,931,485.14	3,251,406.04	3.38	64.87
from ≥ 18 to < 24 months	14	47,166.99	117,434.56	0.00	164,601.55	8.35	1,110,282.84	1,274,884.39	1.32	61.59
from ≥ 24 months	17	112,407.31	212,988.50	0.00	325,395.81	16.51	1,495,285.88	1,820,681.69	1.89	69.00
Subtotal	992	679,942.38	1,290,444.78	0.00	1,970,387.16	100.00	94,359,293.11	96,329,680.27	100.00	56.71
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	992	679,942.38	1,290,444.78	0.00	1,970,387.16		94,359,293.11	96,329,680.27		56.71

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,538,842.42	1.350%	
Servicer ppal collect not yet credited	603,648.97		
Servicer ints collect not yet credited	354,386.93		
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%	0.32	7.02	0.07	6.12
10.01 - 20%	2.49	16.12	0.99	16.83
20.01 - 30%	6.25	25.38	4.00	25.80
30.01 - 40%	9.67	35.37	6.86	35.41
40.01 - 50%	13.85	45.30	10.79	45.23
50.01 - 60%	18.43	55.15	14.88	55.28
60.01 - 70%	23.98	65.28	20.28	65.21
70.01 - 80%	19.99	73.27	34.48	75.50
80.01 - 90%	3.75	85.10	4.10	84.66
90.01 - 100%	1.27	92.04	3.53	94.66
Weighted average (WALTV)	56.53		62.83	
Minimum	0.10		0.11	
Maximum	95.09		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.74%	33.88%
Aragon	6.64%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.08%	4.82%
Basque Country	2.56%	2.43%
Canary Islands	6.06%	6.20%
Cantabria	1.60%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.92%	0.86%
Murcia	1.54%	1.36%
Navarra	4.97%	4.82%
Valencia	15.74%	16.47%