

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 03/31/2011  
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 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  
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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  
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Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Asset-Backed Bonds

Bonds issue									
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	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	60,854.78 488,298,754.72 60.85%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.1390% 04/19/2011 173.283986 Gross 140.360029 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	60,854.78 212,991,730.00 60.85%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.1490% 04/19/2011 174.805356 Gross 141.592338 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2011 "Pass-Through" Secuential / 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	1.2590% 04/19/2011 314.750000 Gross 254.947500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.5590% 04/19/2011 389.750000 Gross 315.697500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.0090% 04/19/2011 752.250000 Gross 609.322500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.0090% 04/19/2011 626.125000 Gross 507.161250 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		763,090,484.72	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Average life	Years	7.96	6.86	5.99	5.29	4.70	4.22	3.84	3.50			
		Final Maturity	Years	01/01/2019	11/26/2017	01/11/2017	05/01/2016	09/30/2015	04/09/2015	11/19/2014	07/20/2014			
	Without optional redemption *	Average life	Years	8.17	7.09	6.22	5.50	4.92	4.43	4.03	3.68			
		Final Maturity	Years	03/20/2019	02/19/2018	04/06/2017	07/19/2016	12/19/2015	06/24/2015	01/27/2015	09/23/2014			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
Series A2b	With optional redemption *	Average life	Years	7.96	6.86	5.99	5.29	4.70	4.22	3.84	3.50			
		Final Maturity	Years	01/01/2019	11/26/2017	01/11/2017	05/01/2016	09/30/2015	04/09/2015	11/19/2014	07/20/2014			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
	Without optional redemption *	Average life	Years	8.17	7.09	6.22	5.50	4.92	4.43	4.03	3.68			
		Final Maturity	Years	03/20/2019	02/19/2018	04/06/2017	07/19/2016	12/19/2015	06/24/2015	01/27/2015	09/23/2014			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
Series B	With optional redemption *	Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50			
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
	Without optional redemption *	Average life	Years	21.08	19.66	18.28	16.95	15.62	14.39	13.26	12.25			
		Final Maturity	Years	02/10/2032	09/11/2030	04/27/2029	12/26/2027	08/30/2026	06/04/2025	04/20/2024	04/18/2023			
		Date	04/19/2033	04/19/2032	10/19/2030	07/19/2029	04/19/2028	01/19/2027	10/19/2025	10/19/2024				
Series C	With optional redemption *	Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50			
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
	Without optional redemption *	Average life	Years	23.10	22.26	21.15	19.90	18.66	17.45	16.29	15.17			
		Final Maturity	Years	02/20/2034	04/17/2033	03/09/2032	12/08/2030	09/10/2029	06/28/2028	04/29/2027	03/17/2026			
		Date	01/19/2035	07/19/2034	10/19/2033	10/19/2032	10/19/2031	07/19/2030	04/19/2029	04/19/2028				
Series D	With optional redemption *	Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50			
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
	Without optional redemption *	Average life	Years	25.39	24.70	24.04	23.33	22.50	21.53	20.50	19.47			
		Final Maturity	Years	06/01/2036	09/24/2035	01/28/2035	05/13/2034	07/12/2033	07/24/2032	07/14/2031	07/03/2030			
		Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049				
Series E	With optional redemption *	Average life	Years	15.76	14.01	12.50	11.25	10.01	9.01	8.25	7.50			
		Final Maturity	Years	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018			
		Date	10/19/2026	01/19/2025	07/19/2023	04/19/2022	01/19/2021	01/19/2020	04/19/2019	07/19/2018				
	Without optional redemption *	Average life	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03			
		Final Maturity	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049			
		Date	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049				

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%.

### 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

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Start-up Loan  
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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	91.90%	701,290,484.72	8.22%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.99%	488,298,754.72		61.17%	802,400,000.00	
Series A2b	27.91%	212,991,730.00		26.68%	350,000,000.00	
Series B	3.58%	27,300,000.00	4.59%	2.08%	27,300,000.00	2.65%
Series C	2.04%	15,600,000.00	2.52%	1.19%	15,600,000.00	1.45%
Series D	0.94%	7,200,000.00	1.56%	0.55%	7,200,000.00	0.90%
Series E	1.53%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		763,090,484.72			1,311,700,000.00	
Reserve Fund	1.56%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,634,979.77	0.949%	
Servicer ppal collect not yet credited	302,205.02		
Servicer ints collect not yet credited	121,920.74		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		410,000.54	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,448	14,296	
Principal			
Principal outstanding	740,837,993.95	1,300,020,570.99	
Average loan	70,907.16	90,935.97	
Minimum	250.39	17,107.38	
Maximum	403,833.76	440,870.39	
Interest rate			
Weighted average (wac)	2.89%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	223	276	
Minimum	04/09/2011	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	9.69%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.62%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.08%	5.41%	
Mortgage Market: All Institutions	4.55%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	7.15	0.07	6.12
10.01 - 20%	3.57	15.92	0.99	16.83
20.01 - 30%	7.40	25.34	4.00	25.80
30.01 - 40%	11.41	35.35	6.86	35.41
40.01 - 50%	16.40	45.32	10.79	45.23
50.01 - 60%	20.32	55.22	14.88	55.28
60.01 - 70%	26.24	65.19	20.28	65.21
70.01 - 80%	10.37	72.72	34.48	75.50
80.01 - 90%	3.45	84.35	4.10	84.66
90.01 - 100%	0.17	91.14	3.53	94.66
Weighted average (WALTV)	52.89		62.83	
Minimum	0.09		0.11	
Maximum	92.03		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.35%	0.44%	0.45%	0.57%
Annual Percentage Rate (CPR)	4.72%	4.11%	5.13%	5.22%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	32.04%	33.88%
Aragon	6.78%	6.50%
Asturias	0.04%	0.04%
Balearic Islands	5.31%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.61%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.85%	4.40%
Madrid	0.91%	0.86%
Murcia	1.56%	1.36%
Navarra	5.11%	4.82%
Valencia	16.08%	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	540	151,732.16	78,424.83	0.00	230,156.99	12.67	45,954,083.83	46,184,240.82	54.27	50.25
from > 1 to ≤ 2 months	147	98,001.03	56,921.89	0.00	154,922.92	8.53	13,624,379.22	13,779,302.14	16.19	52.40
from > 2 to ≤ 3 months	91	76,093.03	52,440.48	0.00	128,533.51	7.08	7,399,147.07	7,527,680.58	8.85	54.81
from > 3 to ≤ 6 months	45	54,664.05	42,194.87	0.00	96,858.92	5.33	3,900,638.94	3,997,497.86	4.70	54.62
from > 6 to < 12 months	43	97,313.82	90,571.90	0.00	187,885.72	10.34	4,706,184.02	4,894,069.74	5.75	55.49
from ≥ 12 to < 18 months	27	89,105.02	80,491.18	0.00	169,596.20	9.34	2,425,650.12	2,595,246.32	3.05	65.38
from ≥ 18 to < 24 months	26	126,282.31	108,361.23	0.00	234,643.54	12.92	1,925,346.93	2,159,990.47	2.54	57.86
from ≥ 2 years	36	260,503.08	353,506.30	0.00	614,009.38	33.80	3,352,489.91	3,966,499.29	4.66	65.14
Subtotal	955	953,694.50	862,912.68	0.00	1,816,607.18	100.00	83,287,920.04	85,104,527.22	100.00	52.57
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	955	953,694.50	862,912.68	0.00	1,816,607.18		83,287,920.04	85,104,527.22		52.57