

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
 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 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
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 Ruralcaja
 Caja Rural del Sur

Lead Managers

Banco Cooperativo
 Deutsche Bank
 Dexia Capital Markets
 DZ Bank AG

Bond Underwriters and Placement Agents

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 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

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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 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	57,938.13 464,895,555.12 57.94%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.7380% 10/19/2011 257.335423 Gross 208.441693 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	57,938.13 202,783,455.00 57.94%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.7480% 10/19/2011 258.816064 Gross 209.641012 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2011 "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	1.8580% 10/19/2011 474.822222 Gross 384.606000 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	2.1580% 10/19/2011 551.488889 Gross 446.706000 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	3.6080% 10/19/2011 922.044444 Gross 746.856000 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	5.6080% 10/19/2011 716.577778 Gross 580.428000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		729,479,010.12	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		
		% Annual equivalent CPR												
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00					
Series A2a	With optional redemption *	Average life	Years	7.83	6.73	5.88	5.15	4.58	4.10	3.71	3.37			
		Final Maturity	Years	05/15/2019	04/08/2018	06/02/2017	09/08/2016	02/15/2016	08/24/2015	04/04/2015	12/01/2014			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	8.06	6.98	6.10	5.39	4.80	4.31	3.90	3.55			
		Final Maturity	Years	08/06/2019	07/09/2018	08/23/2017	12/05/2016	05/04/2016	11/08/2015	06/12/2015	02/05/2015			
		Date	01/19/2031	07/19/2029	01/19/2028	10/19/2026	07/19/2025	04/19/2024	04/19/2023	04/19/2022				
Series A2b	With optional redemption *	Average life	Years	7.83	6.73	5.88	5.15	4.58	4.10	3.71	3.37			
		Final Maturity	Years	05/15/2019	04/08/2018	06/02/2017	09/08/2016	02/15/2016	08/24/2015	04/04/2015	12/01/2014			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	8.06	6.98	6.10	5.39	4.80	4.31	3.90	3.55			
		Final Maturity	Years	08/06/2019	07/09/2018	08/23/2017	12/05/2016	05/04/2016	11/08/2015	06/12/2015	02/05/2015			
		Date	01/19/2031	07/19/2029	01/19/2028	10/19/2026	07/19/2025	04/19/2024	04/19/2023	04/19/2022				
Series B	With optional redemption *	Average life	Years	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26			
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	20.60	19.21	17.86	16.55	15.25	14.03	12.93	11.94			
		Final Maturity	Years	02/18/2032	09/28/2030	05/23/2029	01/30/2028	10/15/2026	07/27/2025	06/20/2024	06/23/2023			
		Date	04/19/2033	04/19/2032	10/19/2030	07/19/2029	04/19/2028	01/19/2027	01/19/2026	01/19/2025				
Series C	With optional redemption *	Average life	Years	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26			
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	22.62	21.79	20.72	19.48	18.27	17.09	15.94	14.85			
		Final Maturity	Years	02/24/2034	04/27/2033	03/31/2032	01/06/2031	10/18/2029	08/14/2028	06/23/2027	05/19/2026			
		Date	01/19/2035	07/19/2034	10/19/2033	10/19/2032	10/19/2031	07/19/2030	07/19/2029	04/19/2028				
Series D	With optional redemption *	Average life	Years	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26			
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	24.91	24.22	23.58	22.88	22.06	21.12	20.12	19.10			
		Final Maturity	Years	06/07/2036	10/02/2035	02/08/2035	05/30/2034	08/05/2033	08/25/2032	08/25/2031	08/20/2030			
		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	01/19/2049			
Series E	With optional redemption *	Average life	Years	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26			
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018			
		Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018				
	Without optional redemption *	Average life	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53			
		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	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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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	91.53%	667,679,010.12	8.61%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.73%	464,895,555.12		61.17%	802,400,000.00	
Series A2b	27.80%	202,783,455.00		26.68%	350,000,000.00	
Series B	3.74%	27,300,000.00	4.81%	2.08%	27,300,000.00	2.65%
Series C	2.14%	15,600,000.00	2.63%	1.19%	15,600,000.00	1.45%
Series D	0.99%	7,200,000.00	1.63%	0.55%	7,200,000.00	0.90%
Series E	1.60%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		729,479,010.12			1,311,700,000.00	
Reserve Fund	1.63%	11,700,000.00	0.90%		11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,748,612.28	1.546%	
Servicer ppal collect not yet credited	400,844.85		
Servicer ints collect not yet credited	227,040.88		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,343	14,296	
Principal			
Principal outstanding	719,750,138.15	1,300,020,570.99	
Average loan	69,588.14	90,935.97	
Minimum	197.94	17,107.38	
Maximum	401,379.28	440,870.39	
Interest rate			
Weighted average (wac)	3.03%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	220	276	
Minimum	08/01/2011	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	9.65%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.69%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.08%	5.41%	
Mortgage Market: All Institutions	4.52%	4.67%	
6-month MIBOR	0.03%	0.03%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.04	0.07	6.12
10.01 - 20%	3.80	15.90	0.99	16.83
20.01 - 30%	7.57	25.38	4.00	25.80
30.01 - 40%	11.81	35.27	6.86	35.41
40.01 - 50%	16.77	45.23	10.79	45.23
50.01 - 60%	21.03	55.18	14.88	55.28
60.01 - 70%	26.86	65.27	20.28	65.21
70.01 - 80%	8.26	73.22	34.48	75.50
80.01 - 90%	3.04	84.15	4.10	84.66
90.01 - 100%	0.12	90.80	3.53	94.66
Weighted average (WALTV)	52.19		62.83	
Minimum	0.08		0.11	
Maximum	91.42		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.30%	0.38%	0.55%
Annual Percentage Rate (CPR)	2.32%	2.85%	3.58%	4.46%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	32.01%	33.88%
Aragon	6.79%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.37%	4.62%
Basque Country	2.51%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.65%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.88%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.11%	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	517	133,788.03	67,364.07	0.00	201,152.10	10.98	40,513,842.08	40,714,994.18	50.68	49.48
from > 1 to ≤ 2 months	157	99,211.84	66,575.45	0.00	165,787.29	9.05	14,703,107.94	14,868,895.23	18.51	50.63
from > 2 to ≤ 3 months	88	91,790.86	55,046.24	0.00	146,837.10	8.01	7,789,863.18	7,936,700.28	9.88	53.01
from > 3 to ≤ 6 months	41	51,201.22	38,709.97	0.00	89,911.19	4.91	3,457,983.45	3,547,894.64	4.42	52.50
from > 6 to < 12 months	43	95,237.20	82,031.40	0.00	177,268.60	9.67	4,075,457.14	4,252,725.74	5.29	53.40
from ≥ 12 to < 18 months	30	81,252.42	82,756.94	0.00	164,009.36	8.95	2,803,194.01	2,967,203.37	3.69	56.28
from ≥ 18 to < 24 months	18	103,791.11	86,340.87	0.00	190,131.98	10.38	1,467,406.03	1,657,538.01	2.06	61.84
from ≥ 2 years	46	306,108.98	391,073.34	0.00	697,182.32	38.05	3,696,276.25	4,393,458.57	5.47	60.46
Subtotal	940	962,381.66	869,898.28	0.00	1,832,279.94	100.00	78,507,130.08	80,339,410.02	100.00	51.31
<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	940	962,381.66	869,898.28	0.00	1,832,279.94		78,507,130.08	80,339,410.02		51.31