

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
 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
 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

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	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)											
			% 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	7.81	6.74	5.91	5.22	4.64	4.17	3.79	3.46
		Final Maturity	Years	05/08/2019	04/11/2018	06/13/2017	10/06/2016	03/08/2016	09/18/2015	05/02/2015	01/01/2015
	Without optional redemption *	Average life	Years	8.04	6.99	6.14	5.44	4.87	4.39	3.99	3.65
		Final Maturity	Years	07/31/2019	07/13/2018	09/05/2017	12/24/2016	05/29/2016	12/07/2015	07/14/2015	03/12/2015
Series A2b	With optional redemption *	Average life	Years	7.81	6.74	5.91	5.22	4.64	4.17	3.79	3.46
		Final Maturity	Years	05/08/2019	04/11/2018	06/13/2017	10/06/2016	03/08/2016	09/18/2015	05/02/2015	01/01/2015
	Without optional redemption *	Average life	Years	8.04	6.99	6.14	5.44	4.87	4.39	3.99	3.65
		Final Maturity	Years	07/31/2019	07/13/2018	09/05/2017	12/24/2016	05/29/2016	12/07/2015	07/14/2015	03/12/2015
Series B	With optional redemption *	Average life	Years	15.26	13.52	12.26	11.01	9.76	8.76	8.01	7.26
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	20.60	19.22	17.88	16.59	15.31	14.10	13.01	12.03
		Final Maturity	Years	02/18/2032	10/03/2030	06/01/2029	02/14/2028	11/04/2026	08/22/2025	07/18/2024	07/26/2023
Series C	With optional redemption *	Average life	Years	15.26	13.52	12.26	11.01	9.76	8.76	8.01	7.26
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	22.62	21.80	20.74	19.52	18.31	17.14	16.01	14.92
		Final Maturity	Years	02/24/2034	04/30/2033	04/08/2032	01/19/2031	11/04/2029	09/03/2028	07/18/2027	06/17/2026
Series D	With optional redemption *	Average life	Years	15.26	13.52	12.26	11.01	9.76	8.76	8.01	7.26
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018
	Without optional redemption *	Average life	Years	24.90	24.22	23.59	22.90	22.09	21.16	20.16	19.16
		Final Maturity	Years	06/05/2036	10/02/2035	02/11/2035	06/05/2034	08/14/2033	09/09/2032	09/11/2031	09/11/2030
Series E	With optional redemption *	Average life	Years	15.26	13.52	12.26	11.01	9.76	8.76	8.01	7.26
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	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

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%.

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: 09/30/2011
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 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
Deloitte (ejercicios 2009 a actual)
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	29,177,510.05	1.546%	
Servicer ppal collect not yet credited	408,324.31		
Servicer ints collect not yet credited	170,464.30		
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	10,287	14,296	
Principal			
Principal outstanding	708,799,188.54	1,300,020,570.99	
Average loan	68,902.42	90,835.97	
Minimum	96.89	17,107.38	
Maximum	398,901.79	440,870.39	
Interest rate			
Weighted average (wac)	3.10%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	218	276	
Minimum	10/21/2011	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	9.66%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.70%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.05%	5.41%	
Mortgage Market: All Institutions	4.53%	4.87%	
6-month MIBOR	0.03%	0.03%	
No translated	0.01%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	7.11	0.07	6.12
10.01 - 20%	3.89	15.92	0.99	16.83
20.01 - 30%	7.69	25.40	4.00	25.80
30.01 - 40%	12.00	35.29	6.86	35.41
40.01 - 50%	17.15	45.26	10.79	45.23
50.01 - 60%	21.17	55.25	14.88	55.28
60.01 - 70%	27.05	65.33	20.28	65.21
70.01 - 80%	7.16	73.43	34.48	75.50
80.01 - 90%	2.96	83.88	4.10	84.66
90.01 - 100%	0.13	90.48	3.53	94.66
Weighted average (WALTV)	51.86		62.83	
Minimum	0.06		0.11	
Maximum	91.12		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.28%	0.30%	0.37%	0.55%
Annual Percentage Rate (CPR)	2.93%	3.34%	3.48%	4.31%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	31.97%	33.80%
Aragon	6.81%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.35%	4.62%
Basque Country	2.50%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.64%	8.11%
Catalonia	1.31%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.11%	4.82%
Valencia	16.16%	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	552	151,804.44	76,279.81	0.00	228,084.25	11.98	45,621,686.39	45,849,770.64	53.20	49.09
from > 1 to ≤ 2 months	158	103,902.52	62,712.42	0.00	166,614.94	8.75	13,766,231.73	13,932,846.67	16.17	49.54
from > 2 to ≤ 3 months	97	90,651.03	59,011.18	0.00	149,662.21	7.86	9,057,081.34	9,206,743.55	10.68	52.26
from > 3 to ≤ 6 months	41	57,641.49	39,846.75	0.00	97,488.24	5.12	3,803,007.94	3,900,496.18	4.53	52.55
from > 6 to ≤ 12 months	44	76,279.41	74,031.09	0.00	150,310.50	7.89	3,676,221.82	3,826,532.32	4.44	52.09
from ≥ 12 to < 18 months	31	115,511.80	103,779.37	0.00	219,291.17	11.52	3,302,811.31	3,522,102.48	4.09	57.35
from ≥ 18 to < 24 months	19	69,928.50	75,018.51	0.00	144,947.01	7.61	1,361,621.03	1,506,568.04	1.75	57.86
from ≥ 2 years	47	343,284.71	404,618.34	0.00	747,903.05	39.27	3,697,868.06	4,445,771.11	5.16	60.45
Subtotal	989	1,009,003.90	895,297.47	0.00	1,904,301.37	100.00	84,286,529.62	86,190,830.99	100.00	50.70
<i>Doubt debts (subjectives)</i>										
	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	989	1,009,003.90	895,297.47	0.00	1,904,301.37		84,286,529.62	86,190,830.99		50.70