

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 11/30/2011  
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  
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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  
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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	56,807.99 454,222,511.76 56.61%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.7080% 01/19/2012 247.087587 Gross 200.140945 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	56,807.99 198,127,965.00 56.61%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.7180% 01/19/2012 248.534235 Gross 201.312730 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2012 "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	1.8280% 01/19/2012 467.155556 Gross 378.396000 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	2.1280% 01/19/2012 543.822222 Gross 440.496000 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	3.5780% 01/19/2012 914.377778 Gross 740.646000 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	5.5780% 01/19/2012 712.744444 Gross 577.323000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		714,150,476.76	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	18,00		
Series A2a	With optional redemption *	Average life	Years	7.73	6.66	5.83	5.14	4.56	4.12	3.74	3.40	
		Final Maturity	Years	07/11/2019	06/13/2018	08/15/2017	12/07/2016	05/09/2016	11/29/2015	07/13/2015	03/13/2015	
		Date	01/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	7.97	6.92	6.07	5.37	4.80	4.32	3.92	3.58	
		Final Maturity	Years	10/04/2019	09/17/2018	11/10/2017	03/01/2017	08/04/2016	02/11/2016	09/18/2015	05/17/2015	
		Date	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	04/19/2023	07/19/2022		
Series A2b	With optional redemption *	Average life	Years	7.73	6.66	5.83	5.14	4.56	4.12	3.74	3.40	
		Final Maturity	Years	07/11/2019	06/13/2018	08/15/2017	12/07/2016	05/09/2016	11/29/2015	07/13/2015	03/13/2015	
		Date	01/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	7.97	6.92	6.07	5.37	4.80	4.32	3.92	3.58	
		Final Maturity	Years	10/04/2019	09/17/2018	11/10/2017	03/01/2017	08/04/2016	02/11/2016	09/18/2015	05/17/2015	
		Date	01/19/2031	07/19/2029	04/19/2028	10/19/2026	07/19/2025	07/19/2024	04/19/2023	07/19/2022		
Series B	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	20.36	18.99	17.66	16.38	15.11	13.92	12.84	11.86	
		Final Maturity	Years	02/21/2032	10/10/2030	06/11/2029	02/29/2028	11/25/2026	09/17/2025	08/17/2024	08/27/2023	
		Date	04/19/2033	04/19/2032	01/19/2031	10/19/2029	07/19/2028	04/19/2027	01/19/2026	01/19/2025		
Series C	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	22.37	21.56	20.51	19.30	18.10	16.94	15.83	14.75	
		Final Maturity	Years	02/26/2034	05/05/2033	04/17/2032	02/02/2031	11/20/2029	09/23/2028	08/14/2027	07/16/2026	
		Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	10/19/2031	07/19/2030	07/19/2029	07/19/2028		
Series D	With optional redemption *	Average life	Years	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/18/2026	01/18/2025	10/19/2023	07/18/2022	04/19/2021	07/18/2020	10/18/2019	01/19/2019	
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	24.66	23.98	23.35	22.67	21.87	20.95	19.96	18.97	
		Final Maturity	Years	06/10/2036	10/07/2035	02/17/2035	06/12/2034	08/26/2033	09/25/2032	09/30/2031	10/03/2030	
		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	15.01	13.26	12.01	10.76	9.51	8.76	8.01	7.26	
		Final Maturity	Years	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019	
		Date	10/19/2026	01/19/2025	10/19/2023	07/19/2022	04/19/2021	07/19/2020	10/19/2019	01/19/2019		
	Without optional redemption *	Average life	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28	
		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%.

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

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## Brief report

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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		At issue date		
	% CE	% CE	% CE	% CE	
Class A	91.35%	652,350,476.76	8.80%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	63.60%	454,222,511.76		61.17%	802,400,000.00
Series A2b	27.74%	198,127,965.00		26.68%	350,000,000.00
Series B	3.82%	27,300,000.00	4.91%	2.08%	27,300,000.00
Series C	2.18%	15,600,000.00	2.69%	1.19%	15,600,000.00
Series D	1.01%	7,200,000.00	1.67%	0.55%	7,200,000.00
Series E	1.64%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		714,150,476.76			1,311,700,000.00
Reserve Fund	1.67%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,524,863.94	1.518%	
Servicer ppal collect not yet credited	288,609.28		
Servicer ints collect not yet credited	168,074.66		
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	10,241	14,296	
Principal			
Principal outstanding	699,295,848.25	1,300,020,570.99	
Average loan	68,283.94	90,935.97	
Minimum	110.74	17,107.38	
Maximum	396,401.07	440,870.39	
Interest rate			
Weighted average (wac)	3.13%	3.53%	
Minimum	1.04%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	217	276	
Minimum	12/01/2011	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	9.62%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.73%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.03%	5.41%	
Mortgage Market: All Institutions	4.55%	4.87%	
6-month MIBOR	0.03%	0.03%	
No translated	0.02%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.07	0.07	6.12
10.01 - 20%	3.99	15.95	0.99	16.83
20.01 - 30%	7.79	25.44	4.00	25.80
30.01 - 40%	12.10	35.24	6.86	35.41
40.01 - 50%	17.44	45.23	10.79	45.23
50.01 - 60%	21.35	55.25	14.88	55.28
60.01 - 70%	27.33	65.32	20.28	65.21
70.01 - 80%	6.22	73.82	34.48	75.50
80.01 - 90%	2.92	83.79	4.10	84.66
90.01 - 100%	0.05	90.62	3.53	94.66
Weighted average (WALTV)	51.55		62.83	
Minimum	0.08		0.11	
Maximum	90.82		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.26%	0.35%	0.54%
Annual Percentage Rate (CPR)	3.12%	2.72%	3.08%	4.07%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	31.99%	33.80%
Aragon	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.34%	4.82%
Basque Country	2.51%	2.43%
Canary Islands	5.94%	6.20%
Cantabria	1.55%	1.69%
Castilla-La Mancha	5.12%	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	4.86%	4.40%
Madrid	0.87%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.19%	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	570	153,395.85	82,032.50	0.00	235,428.35	12.14	45,489,370.83	45,724,799.18	53.48	47.79
from > 1 to ≤ 2 months	177	114,086.72	71,530.00	0.00	185,616.72	9.57	15,961,436.61	16,147,053.33	18.89	50.13
from > 2 to ≤ 3 months	96	91,304.84	58,675.18	0.00	149,980.02	7.73	8,140,077.83	8,290,057.85	9.70	52.36
from > 3 to ≤ 6 months	35	53,606.66	39,203.80	0.00	92,810.46	4.79	3,327,128.98	3,419,939.44	4.00	58.64
from > 6 to < 12 months	37	73,396.55	66,666.97	0.00	140,063.52	7.22	3,032,092.30	3,172,155.82	3.71	50.78
from ≥ 12 to < 18 months	26	107,662.90	101,888.78	0.00	209,551.68	10.81	2,585,984.12	2,795,535.80	3.27	52.41
from ≥ 18 to < 24 months	15	39,823.21	46,849.38	0.00	86,672.59	4.47	1,041,086.26	1,127,758.85	1.32	54.42
from ≥ 2 years	52	391,147.43	447,964.62	0.00	839,112.05	43.27	3,984,764.81	4,823,876.86	5.64	58.44
Subtotal	1,008	1,024,424.16	914,811.23	0.00	1,939,235.39	100.00	83,561,941.74	85,501,177.13	100.00	49.86
<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	1,008	1,024,424.16	914,811.23	0.00	1,939,235.39		83,561,941.74	85,501,177.13		49.86