

Brief report

Date: 02/29/2012
 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
 Caixa Rural de Aragón
 Caixa Rural de Burgos
 Caixa Rural de Canarias
 Caixa Rural de Ciudad Real
 Caixa Rural de Córdoba
 Caixa Rural de Extremadura
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Tenerife
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Ruralcaja
 Caixa Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Baleares
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 Caixa Rural del Duero
 Caixa Rural del Mediterráneo,
 Ruralcaja
 Caixa 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
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 Caixa Rural del Mediterráneo, Ruralcaja
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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	
		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	55,158.30 442,590,199.20 55.16%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	1.3430% 04/19/2012 187.251703 Gross 151.673879 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	55,158.30 193,054,050.00 55.16%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	1.3530% 04/19/2012 188.645983 Gross 152.803246 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf 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	1.4630% 04/19/2012 369.813889 Gross 299.549250 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	1.7630% 04/19/2012 445.647222 Gross 360.974250 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	3.2130% 04/19/2012 812.175000 Gross 657.861750 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	5.2130% 04/19/2012 658.865278 Gross 533.680875 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		697,444,249.20	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		% 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	09/03/2019	7.63	6.57	5.76	5.08	4.53	4.06	3.68	3.35	3.01	
		Final Maturity	Years	08/12/2018	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	10/19/2026	7.87	6.84	6.00	5.32	4.75	4.28	3.89	3.55	3.21	
		Final Maturity	Years	11/29/2019	19.01	17.51	16.26	14.76	13.51	12.51	11.50	10.50	10.00	
Series A2b	With optional redemption *	Average life	Years	09/03/2019	7.63	6.57	5.76	5.08	4.53	4.06	3.68	3.35	3.01	
		Final Maturity	Years	08/12/2018	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	10/19/2026	7.87	6.84	6.00	5.32	4.75	4.28	3.89	3.55	3.21	
		Final Maturity	Years	11/29/2019	19.01	17.51	16.26	14.76	13.51	12.51	11.50	10.50	10.00	
Series B	With optional redemption *	Average life	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
		Final Maturity	Years	01/19/2025	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	10/19/2026	20.09	18.74	17.43	16.17	14.92	13.75	12.68	11.72	10.86	
		Final Maturity	Years	02/15/2032	21.26	20.26	19.01	17.76	16.51	15.26	14.26	13.26	12.26	
Series C	With optional redemption *	Average life	Years	04/19/2033	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
		Final Maturity	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	02/23/2034	22.11	21.31	20.27	19.08	17.90	16.76	15.66	14.60	13.60	
		Final Maturity	Years	05/05/2033	23.02	22.51	21.76	21.02	20.27	19.76	19.01	18.26	17.51	
Series D	With optional redemption *	Average life	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
		Final Maturity	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	06/06/2036	24.40	23.73	23.10	22.43	21.85	21.27	20.74	20.26	19.77	
		Final Maturity	Years	01/19/2049	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
Series E	With optional redemption *	Average life	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
		Final Maturity	Years	10/19/2026	14.76	13.01	11.76	10.50	9.50	8.50	7.75	7.01	6.51	
	Without optional redemption *	Average life	Years	01/19/2049	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	
		Final Maturity	Years	01/19/2049	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03	

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%.

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

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Caja Rural del Mediterráneo,
Rural Caja
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	% CE
Class A	91.14%	635,644,249.20	9.01%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	63.46%	442,590,199.20		61.17%	802,400,000.00	
Series A2b	27.68%	193,054,050.00		26.68%	350,000,000.00	
Series B	3.91%	27,300,000.00	5.03%	2.08%	27,300,000.00	2.65%
Series C	2.24%	15,600,000.00	2.76%	1.19%	15,600,000.00	1.45%
Series D	1.03%	7,200,000.00	1.71%	0.55%	7,200,000.00	0.90%
Series E	1.68%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		697,444,249.20			1,311,700,000.00	
Reserve Fund	1.71%	11,700,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General					
	Count	Current	At constitution date		
Principal					
Principal outstanding		682,372,720.33	1,300,020,570.99		
Average loan		67,308.42	90,935.97		
Minimum		44.58	17,107.38		
Maximum		393,876.91	440,870.39		
Interest rate					
Weighted average (wac)		3.16%	3.53%		
Minimum		1.46%	2.10%		
Maximum		8.50%	8.50%		
Final maturity					
Weighted average (WARM) (months)		214	276		
Minimum		03/05/2012	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		9.56%	9.75%		
1-year EURIBOR/MIBOR (Mortgage Market)		80.77%	80.10%		
Mortgage Market: Banks		0.02%	0.02%		
Mortgage Market: Savings Banks		5.08%	5.41%		
Mortgage Market: All Institutions		4.51%	4.67%		
6-month MIBOR		0.03%	0.03%		
No translated		0.02%	0.00%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.38%	0.30%	0.31%	0.53%
Annual Percentage Rate (CPR)	2.58%	4.41%	3.55%	3.67%	6.17%

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	610	181,135.31	90,634.43	0.00	271,769.74	12.48	47,644,766.22	47,916,535.96	52.68	47.20	
from > 1 to ≤ 2 months	181	121,343.15	78,776.57	0.00	200,119.72	9.19	15,933,859.15	16,133,978.87	17.74	50.50	
from > 2 to ≤ 3 months	105	102,812.49	75,013.56	0.00	177,826.05	8.17	10,049,922.56	10,227,748.61	11.25	52.66	
from > 3 to ≤ 6 months	54	76,332.84	57,486.98	0.00	133,819.82	6.14	4,767,126.17	4,900,945.99	5.39	50.35	
from > 6 to < 12 months	24	53,031.52	46,023.65	0.00	99,055.17	4.55	2,055,437.37	2,154,492.54	2.37	52.06	
from ≥ 12 to < 18 months	31	105,759.80	108,285.74	0.00	214,045.54	9.83	2,990,712.80	3,204,758.34	3.52	60.45	
from ≥ 18 to < 24 months	18	94,662.58	84,813.57	0.00	179,476.15	8.24	1,412,673.49	1,592,149.64	1.75	53.12	
from ≥ 2 years	54	425,038.07	476,676.58	0.00	901,714.65	41.40	3,917,230.62	4,818,945.27	5.30	56.79	
Subtotal	1,077	1,160,115.76	1,017,711.08	0.00	2,177,826.84	100.00	88,771,728.38	90,949,555.22	100.00	49.55	
<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	1,077	1,160,115.76	1,017,711.08	0.00	2,177,826.84		88,771,728.38	90,949,555.22		49.55	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,301,025.14	1.153%	
Servicer ppal collect not yet credited	456,712.13		
Servicer ints collect not yet credited	209,020.32		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.91	7.07	0.07	6.12	
10.01 - 20%	4.10	15.89	0.99	16.83	
20.01 - 30%	7.99	25.38	4.00	25.80	
30.01 - 40%	12.49	35.26	6.86	35.41	
40.01 - 50%	17.78	45.25	10.79	45.23	
50.01 - 60%	21.72	55.30	14.88	55.28	
60.01 - 70%	26.67	65.25	20.28	65.21	
70.01 - 80%	5.69	74.22	34.48	75.50	
80.01 - 90%	2.61	83.65	4.10	84.66	
90.01 - 100%	0.03	90.36	3.53	94.66	
Weighted average (WALTV)	51.04		62.83		
Minimum	0.04		0.11		
Maximum	90.36		99.09		

Geographic distribution		
	Current	At constitution date
Andalucía	31.99%	33.80%
Aragón	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.42%	4.62%
Basque Country	2.52%	2.43%
Canary Islands	5.89%	6.20%
Cantabria	1.53%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-León	8.59%	8.11%
Catalonia	1.33%	1.48%
Extremadura	2.07%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.88%	0.86%
Murcia	1.56%	1.36%
Navarra	5.07%	4.82%
Valencia	16.29%	16.47%