

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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
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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
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Caja Rural de Tenerife
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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 Santander (inicialmente en Banco Cooperativo)

Swap

Banco Cooperativo

Start-up Loan

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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 | | | | | | | | | | | |
|----------------------------|------------|----------|------------------------------------------------------------|------------------------------|---------------|---------------------------|--------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------|----------------|-------------|
| Series Code | Issue date | Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | Current | Original | | | | Final maturity (legal) | Next | | Current |
| Series A1 ES0366367003 | 05/31/2006 | 975 | 100,000.00 | 97,500,000.00 | Floating | 3-M Euribor+0.050% | 07/19/2012 | 01/19/2044 | Planned | AAA Aaa | AAA Aaa |
| Series A2a ES0366367011 | 05/31/2006 | 8,024 | 53,882.16 432,350,451.84 53.88% | 100,000.00 802,400,000.00 | Floating | 3-M Euribor+0.130% | 07/19/2012 119.313063 Gross 96.643581 Net | 01/19/2044 | 07/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances | AA-sf Aa2sf | AAA Aaa |
| Series A2b ES0366367029 | 05/31/2006 | 3,500 | 53,882.16 188,587,560.00 53.88% | 100,000.00 350,000,000.00 | Floating | 3-M Euribor+0.140% | 07/19/2012 120.675084 Gross 97.746818 Net | 01/19/2044 | 07/19/2012 "Pass-Through" Secuential / Pro rata under certain circumstances | AA-sf Aa2sf | 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% | 07/19/2012 251.766667 Gross 203.931000 Net | 01/19/2044 | 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% | 07/19/2012 327.600000 Gross 265.356000 Net | 01/19/2044 | 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% | 07/19/2012 694.127778 Gross 562.243500 Net | 01/19/2044 | 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% | 07/19/2012 599.841667 Gross 485.871750 Net | 01/19/2044 | To Be Determined Due to Cash Reserve reduction | CC Caa3 | CC Caa3 |
| Total | | | 682,738,011.84 | 1,311,700,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | With optional redemption * | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| Series A2a | With optional redemption * | Average life | Years | 7.46 | 6.44 | 5.66 | 5.00 | 4.48 | 4.05 | 3.69 | 3.38 | | |
| | | Final Maturity | Years | 10/03/2019 | 09/27/2018 | 12/14/2017 | 04/19/2017 | 10/08/2016 | 05/07/2016 | 12/25/2015 | 08/29/2015 | | |
| | Without optional redemption * | Average life | Years | 7.70 | 6.71 | 5.91 | 5.25 | 4.71 | 4.26 | 3.88 | 3.55 | | |
| | | Final Maturity | Years | 12/27/2019 | 01/03/2019 | 03/17/2018 | 07/20/2017 | 01/02/2017 | 07/21/2016 | 03/03/2016 | 11/06/2015 | | |
| | Series A2b | With optional redemption * | Average life | Years | 7.46 | 6.44 | 5.66 | 5.00 | 4.48 | 4.05 | 3.69 | 3.38 | |
| | | | Final Maturity | Years | 10/03/2019 | 09/27/2018 | 12/14/2017 | 04/19/2017 | 10/08/2016 | 05/07/2016 | 12/25/2015 | 08/29/2015 | |
| Without optional redemption * | | Average life | Years | 7.70 | 6.71 | 5.91 | 5.25 | 4.71 | 4.26 | 3.88 | 3.55 | | |
| | | Final Maturity | Years | 12/27/2019 | 01/03/2019 | 03/17/2018 | 07/20/2017 | 01/02/2017 | 07/21/2016 | 03/03/2016 | 11/06/2015 | | |
| Series B | | With optional redemption * | Average life | Years | 14.51 | 12.76 | 11.51 | 10.25 | 9.25 | 8.51 | 7.76 | 7.00 | |
| | | | Final Maturity | Years | 10/19/2026 | 01/19/2025 | 10/19/2023 | 07/19/2022 | 07/19/2021 | 10/19/2020 | 01/19/2020 | 04/19/2019 | |
| | Without optional redemption * | Average life | Years | 19.77 | 18.44 | 17.16 | 15.93 | 14.72 | 13.58 | 12.54 | 11.60 | | |
| | | Final Maturity | Years | 01/19/2032 | 09/23/2030 | 06/12/2029 | 03/21/2028 | 01/04/2027 | 11/12/2025 | 10/29/2024 | 11/22/2023 | | |
| | Series C | With optional redemption * | Average life | Years | 14.51 | 12.76 | 11.51 | 10.25 | 9.25 | 8.51 | 7.76 | 7.00 | |
| | | | Final Maturity | Years | 10/19/2026 | 01/19/2025 | 10/19/2023 | 07/19/2022 | 07/19/2021 | 10/19/2020 | 01/19/2020 | 04/19/2019 | |
| Without optional redemption * | | Average life | Years | 21.81 | 21.02 | 20.00 | 18.83 | 17.68 | 16.57 | 15.49 | 14.46 | | |
| | | Final Maturity | Years | 02/04/2034 | 04/20/2033 | 04/13/2032 | 02/13/2031 | 12/17/2029 | 11/07/2028 | 10/12/2027 | 09/30/2026 | | |
| Series D | | With optional redemption * | Average life | Years | 14.51 | 12.76 | 11.51 | 10.25 | 9.25 | 8.51 | 7.76 | 7.00 | |
| | | | Final Maturity | Years | 10/19/2026 | 01/19/2025 | 10/19/2023 | 07/19/2022 | 07/19/2021 | 10/19/2020 | 01/19/2020 | 04/19/2019 | |
| | Without optional redemption * | Average life | Years | 23.97 | 23.37 | 22.78 | 22.14 | 21.39 | 20.51 | 19.57 | 18.61 | | |
| | | Final Maturity | Years | 04/02/2036 | 08/27/2035 | 01/24/2035 | 06/04/2034 | 09/02/2033 | 11/07/2031 | 11/25/2030 | 11/25/2030 | | |
| | Series E | With optional redemption * | Average life | Years | 14.51 | 12.76 | 11.51 | 10.25 | 9.25 | 8.51 | 7.76 | 7.00 | |
| | | | Final Maturity | Years | 10/19/2026 | 01/19/2025 | 10/19/2023 | 07/19/2022 | 07/19/2021 | 10/19/2020 | 01/19/2020 | 04/19/2019 | |
| Without optional redemption * | | Average life | Years | 28.52 | 28.52 | 28.52 | 28.52 | 28.52 | 28.52 | 28.52 | 28.52 | | |
| | | Final Maturity | Years | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | 10/19/2040 | | |

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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|-------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | % CE | | | % CE | |
| Class A | 90.95% | 620,938,011.84 | 9.21% | 95.29% | 1,249,900,000.00 | 4.75% |
| Series A1 | 0.00% | 0.00 | | 7.43% | 97,500,000.00 | |
| Series A2a | 63.33% | 432,350,451.84 | | 61.17% | 802,400,000.00 | |
| Series A2b | 27.62% | 188,587,560.00 | | 26.68% | 350,000,000.00 | |
| Series B | 4.00% | 27,300,000.00 | 5.14% | 2.08% | 27,300,000.00 | 2.65% |
| Series C | 2.28% | 15,600,000.00 | 2.81% | 1.19% | 15,600,000.00 | 1.45% |
| Series D | 1.05% | 7,200,000.00 | 1.74% | 0.55% | 7,200,000.00 | 0.90% |
| Series E | 1.71% | 11,700,000.00 | | 0.89% | 11,700,000.00 | |
| Issue of Bonds | | 682,738,011.84 | | | 1,311,700,000.00 | |
| Reserve Fund | 1.74% | 11,681,507.89 | 0.90% | | 11,700,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|------------|------------------|---------------|
| Assets | | Balance | Interest |
| | | Treasury Account | 30,612,308.87 |
| Servicer ppal collect not yet credited | 414,843.69 | | |
| Servicer ints collect not yet credited | 208,176.33 | | |
| 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 | 9,994 | 14,296 | |
| Principal | | | |
| Principal outstanding | 660,696,145.93 | 1,300,020,570.99 | |
| Average loan | 66,109.28 | 90,935.97 | |
| Minimum | 77.29 | 17,107.38 | |
| Maximum | 391,329.09 | 440,870.39 | |
| Interest rate | | | |
| Weighted average (wac) | 3.08% | 3.53% | |
| Minimum | 1.46% | 2.10% | |
| Maximum | 8.50% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 211 | 276 | |
| Minimum | 07/02/2012 | 11/16/2008 | |
| Maximum | 11/07/2040 | 11/07/2040 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 0.01% | 0.02% | |
| 1-year EURIBOR/MIBOR | 9.41% | 9.75% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 80.98% | 80.10% | |
| Mortgage Market: Banks | 0.02% | 0.02% | |
| Mortgage Market: Savings Banks | 5.09% | 5.41% | |
| Mortgage Market: All Institutions | 4.47% | 4.67% | |
| 6-month MIBOR | 0.02% | 0.03% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.98 | 7.00 | 0.07 | 6.12 |
| 10.01 - 20% | 4.28 | 15.80 | 0.99 | 16.83 |
| 20.01 - 30% | 8.51 | 25.48 | 4.00 | 25.80 |
| 30.01 - 40% | 12.65 | 35.38 | 6.86 | 35.41 |
| 40.01 - 50% | 18.12 | 45.23 | 10.79 | 45.23 |
| 50.01 - 60% | 22.02 | 55.23 | 14.88 | 55.28 |
| 60.01 - 70% | 26.14 | 65.04 | 20.28 | 65.21 |
| 70.01 - 80% | 5.00 | 74.67 | 34.48 | 75.50 |
| 80.01 - 90% | 2.31 | 83.44 | 4.10 | 84.66 |
| 90.01 - 100% | | | 3.53 | 94.66 |
| Weighted average (WALTV) | 50.40 | | 62.83 | |
| Minimum | 0.07 | | 0.11 | |
| Maximum | 89.75 | | 99.09 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.41% | 0.37% | 0.32% | 0.31% | 0.52% |
| Annual Percentage Rate (CPR) | 4.78% | 4.34% | 3.78% | 3.71% | 6.05% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 31.87% | 33.88% |
| Aragon | 6.83% | 6.56% |
| Asturias | 0.04% | 0.04% |
| Balearic Islands | 5.42% | 4.62% |
| Basque Country | 2.54% | 2.43% |
| Canary Islands | 5.87% | 6.20% |
| Cantabria | 1.55% | 1.69% |
| Castilla-La Mancha | 5.09% | 4.92% |
| Castilla-Leon | 8.56% | 8.11% |
| Catalonia | 1.33% | 1.48% |
| Extremadura | 2.06% | 2.11% |
| Galicia | 0.07% | 0.07% |
| La Rioja | 4.84% | 4.40% |
| Madrid | 0.88% | 0.86% |
| Murcia | 1.54% | 1.36% |
| Navarra | 5.07% | 4.82% |
| Valencia | 16.44% | 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 | 564 | 150,230.46 | 74,970.02 | 0.00 | 225,200.48 | 10.77 | 43,417,105.83 | 43,642,306.31 | 51.08 | 47.23 |
| from > 1 to ≤ 2 months | 169 | 119,131.48 | 75,172.18 | 0.00 | 194,303.66 | 9.29 | 15,026,864.87 | 15,221,168.53 | 17.81 | 51.46 |
| from > 2 to ≤ 3 months | 113 | 108,181.46 | 73,199.19 | 0.00 | 181,380.65 | 8.67 | 9,999,317.88 | 10,180,698.53 | 11.92 | 51.68 |
| from > 3 to ≤ 6 months | 55 | 81,026.65 | 60,121.67 | 0.00 | 141,148.32 | 6.75 | 5,461,703.85 | 5,602,852.17 | 6.56 | 54.31 |
| from > 6 to < 12 months | 28 | 71,938.09 | 64,999.15 | 0.00 | 136,937.24 | 6.55 | 2,607,210.00 | 2,744,147.24 | 3.21 | 51.81 |
| from ≥ 12 to < 18 months | 16 | 60,372.27 | 54,649.46 | 0.00 | 115,021.73 | 5.50 | 1,325,952.76 | 1,440,974.49 | 1.69 | 51.49 |
| from ≥ 18 to < 24 months | 24 | 142,988.07 | 154,115.72 | 0.00 | 297,103.79 | 14.21 | 2,393,076.09 | 2,690,179.88 | 3.15 | 58.13 |
| from ≥ 2 years | 42 | 366,137.34 | 433,834.28 | 0.00 | 799,971.62 | 38.26 | 3,118,398.31 | 3,918,369.93 | 4.59 | 60.03 |
| Subtotal | 1,011 | 1,100,005.82 | 991,061.67 | 0.00 | 2,091,067.49 | 100.00 | 83,349,629.59 | 85,440,697.08 | 100.00 | 49.89 |
| <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 | 1,011 | 1,100,005.82 | 991,061.67 | 0.00 | 2,091,067.49 | | 83,349,629.59 | 85,440,697.08 | | 49.89 |