

Brief report

Date: 08/31/2014
 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
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 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
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ING
 Bancaja
 Banco Pastor
 Banco Santander Central Hispano
 CAM

Senior Underwriter & Placement Agent
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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									
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		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	10/20/2014 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa
Series A2a ES0366367011	05/31/2006 8,024	40,921.08 328,350,745.92 40.92%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3310% 10/20/2014 34.238440 Gross 27.048368 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	40,921.08 143,223,780.00 40.92%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3410% 10/20/2014 35.272834 Gross 27.865539 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B ES0366367037	05/31/2006 273		100,000.00 27,300,000.00 100.00%	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4510% 10/20/2014 114.002778 Gross 90.062195 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ B3sf	A+ A1
Series C ES0366367045	05/31/2006 156		100,000.00 15,600,000.00 100.00%	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7510% 10/20/2014 189.636111 Gross 149.970528 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Caa2sf	BBB Baa2
Series D ES0366367052	05/31/2006 72		100,000.00 7,200,000.00 100.00%	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2010% 10/20/2014 556.363889 Gross 439.527472 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa3sf	BB+ Ba2
Series E ES0366367060	05/31/2006 234		50,000.00 11,700,000.00 100.00%	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2010% 10/20/2014 530.959722 Gross 419.458180 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Casf	CC Caa3
Total		533,374,625.92	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A2a	With optional redemption *	Average life	Years	6.22	5.79	5.43	5.11	4.81	4.53	4.27	4.03		
		Final Maturity	Years	10/08/2020	05/03/2020	12/25/2019	08/28/2019	05/10/2019	01/28/2019	10/26/2018	07/29/2018		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	6.56	6.15	5.77	5.43	5.12	4.83	4.58	4.34		
		Final Maturity	Years	02/08/2021	09/10/2020	04/26/2020	12/23/2019	09/01/2019	05/20/2019	02/15/2019	11/20/2018		
			Date	15.76	15.26	14.76	14.01	13.51	13.00	12.51	12.00		
			Date	04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026		
Series A2b	With optional redemption *	Average life	Years	6.22	5.79	5.43	5.11	4.81	4.53	4.27	4.03		
		Final Maturity	Years	10/08/2020	05/03/2020	12/25/2019	08/28/2019	05/10/2019	01/28/2019	10/26/2018	07/29/2018		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	6.56	6.15	5.77	5.43	5.12	4.83	4.58	4.34		
		Final Maturity	Years	02/08/2021	09/10/2020	04/26/2020	12/23/2019	09/01/2019	05/20/2019	02/15/2019	11/20/2018		
			Date	15.76	15.26	14.76	14.01	13.51	13.00	12.51	12.00		
			Date	04/19/2030	10/19/2029	04/19/2029	07/19/2028	01/19/2028	07/19/2027	01/19/2027	07/19/2026		
Series B	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Final Maturity	Years	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	17.04	16.45	15.87	15.31	14.76	14.23	13.71	13.20		
		Final Maturity	Years	07/30/2031	12/27/2030	05/29/2030	11/06/2029	04/21/2029	10/09/2028	04/01/2028	09/27/2027		
			Date	18.51	18.01	17.51	16.76	16.26	15.76	15.26	14.76		
			Date	01/19/2033	07/19/2032	01/19/2032	04/19/2031	10/19/2030	04/19/2030	10/19/2029	04/19/2029		
Series C	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Final Maturity	Years	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	19.31	18.94	18.54	18.09	17.59	17.08	16.57	16.06		
		Final Maturity	Years	11/04/2033	06/25/2033	01/28/2033	08/16/2032	02/18/2032	08/16/2031	02/09/2031	08/08/2030		
			Date	20.26	20.01	19.76	19.51	19.26	18.76	18.51	18.01		
			Date	10/19/2034	07/19/2034	04/19/2034	01/19/2034	10/19/2033	04/19/2033	01/19/2033	07/19/2032		
Series D	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Final Maturity	Years	01/18/2026	04/18/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/18/2022	04/18/2022		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	21.50	21.23	20.97	20.44	20.15	19.85	19.53	19.53		
		Final Maturity	Years	01/14/2036	10/07/2035	07/03/2035	03/29/2035	12/22/2034	09/09/2034	05/23/2034	01/24/2034		
			Date	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040		
Series E	With optional redemption *	Average life	Years	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
		Final Maturity	Years	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
			Date	11.51	10.75	10.25	9.75	9.25	8.75	8.25	7.75		
			Date	01/19/2026	04/19/2025	10/19/2024	04/19/2024	10/19/2023	04/19/2023	10/19/2022	04/19/2022		
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		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		
			Date	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			Date	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%.

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

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05/26/2006

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V84722446

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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	88.41%	471,574,525.92	11.85%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	61.56%	328,350,745.92		61.17%	802,400,000.00	
Series A2b	26.85%	143,223,780.00		26.68%	350,000,000.00	
Series B	5.12%	27,300,000.00	6.61%	2.08%	27,300,000.00	2.65%
Series C	2.92%	15,600,000.00	3.62%	1.19%	15,600,000.00	1.45%
Series D	1.35%	7,200,000.00	2.24%	0.55%	7,200,000.00	0.90%
Series E	2.19%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		533,374,525.92			1,311,700,000.00	
Reserve Fund	2.24%	11,700,000.00		0.90%	11,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,472,460.85	0.353%
Swap Deposit Account		3,840,000.00	0.159%
Servicer ppal collect not yet credited		408,762.73	
Servicer ints collect not yet credited		126,316.61	
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		8,898	14,296	
Principal				
Principal outstanding		517,325,609.09	1,300,020,570.99	
Average loan		58,139.54	90,935.97	
Minimum		113.64	17,107.38	
Maximum		357,402.41	440,870.39	
Interest rate				
Weighted average (wac)		2.49%	3.53%	
Minimum		0.01%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		190	276	
Minimum		09/01/2014	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		9.27%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		81.79%	80.10%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.85%	5.41%	
Mortgage Market: All Institutions		6.51%	4.67%	
6-month MIBOR		0.02%	0.03%	
Secondary Market Public Debt 2-6 years		1.55%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	6.87	0.07	6.12
10.01 - 20%	5.89	15.64	0.99	16.83
20.01 - 30%	10.59	25.39	4.00	25.80
30.01 - 40%	16.09	35.29	6.86	35.41
40.01 - 50%	21.36	45.27	10.79	45.23
50.01 - 60%	24.64	55.13	14.88	55.28
60.01 - 70%	15.76	63.44	20.28	65.21
70.01 - 80%	3.72	74.17	34.48	75.50
80.01 - 90%	0.48	81.87	4.10	84.66
90.01 - 100%			3.53	94.66
Weighted average (WALTV)	45.79		62.83	
Minimum	0.08		0.11	
Maximum	85.78		99.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.42%	0.36%	0.38%	0.49%
Annual Percentage Rate (CPR)	2.21%	4.96%	4.25%	4.51%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucía	31.69%	33.80%
Aragón	7.06%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.96%	4.62%
Basque Country	2.73%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.62%	1.69%
Castilla-La Mancha	5.17%	4.92%
Castilla-León	8.71%	8.11%
Catalonia	1.21%	1.48%
Extremadura	2.04%	2.11%
Galicia	0.06%	0.07%
La Rioja	5.03%	4.40%
Madrid	0.87%	0.86%
Murcia	1.45%	1.36%
Navarra	5.14%	4.82%
Valencia	16.22%	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	438	107,472.22	34,434.19	0.00	141,906.41	1.85	28,098,451.18	28,240,357.59	41.78	42.19
from > 1 to ≤ 2 months	142	98,832.20	39,069.90	0.00	137,902.10	1.80	10,673,546.31	10,811,448.41	16.00	41.09
from > 2 to ≤ 3 months	97	96,526.69	44,863.42	0.00	141,390.11	1.85	7,708,226.90	7,849,617.01	11.61	44.02
from > 3 to ≤ 6 months	68	105,622.83	46,947.72	0.00	152,570.55	1.99	4,234,709.44	4,387,279.99	6.49	42.63
from > 6 to ≤ 12 months	40	213,698.05	56,554.59	0.00	270,252.64	3.53	2,567,867.73	2,838,120.37	4.20	42.84
from ≥ 12 to < 18 months	30	616,387.60	72,543.62	0.00	688,931.22	9.00	1,873,132.59	2,562,063.81	3.79	47.68
from ≥ 18 to < 24 months	22	1,003,926.24	85,748.03	0.00	1,089,674.27	14.24	1,176,305.07	2,265,979.34	3.35	57.28
from ≥ 2 years	85	4,370,497.30	660,585.54	0.00	5,031,082.84	65.73	3,601,689.34	8,632,772.18	12.77	53.84
Subtotal	922	6,612,963.13	1,040,747.01	0.00	7,653,710.14	100.00	59,933,928.56	67,587,638.70	100.00	44.07
<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	922	6,612,963.13	1,040,747.01	0.00	7,653,710.14		59,933,928.56	67,587,638.70		44.07