

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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
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

AIASF 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)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series 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 Fitch / Moody's	
		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 257.335422 Gross 208.441693 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/19/2011 "Pass-Through" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	Date	7.81	6.72	5.89	5.16	4.61	4.13	3.75	3.41					
		Final Maturity	Years	Date	05/08/2019	04/07/2018	06/05/2017	09/14/2016	02/24/2016	09/04/2015	04/17/2015	12/15/2014					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	8.04	6.98	6.11	5.41	4.83	4.35	3.94	3.60					
		Final Maturity	Years	Date	07/30/2019	07/08/2018	08/27/2017	12/12/2016	05/15/2016	11/21/2015	06/26/2015	02/21/2015					
					19.52	18.01	16.76	15.26	14.01	12.76	11.76	10.76					
Series A2b	With optional redemption *	Average life	Years	Date	7.81	6.72	5.89	5.16	4.61	4.13	3.75	3.41					
		Final Maturity	Years	Date	05/08/2019	04/07/2018	06/05/2017	09/14/2016	02/24/2016	09/04/2015	04/17/2015	12/15/2014					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	8.04	6.98	6.11	5.41	4.83	4.35	3.94	3.60					
		Final Maturity	Years	Date	07/30/2019	07/08/2018	08/27/2017	12/12/2016	05/15/2016	11/21/2015	06/26/2015	02/21/2015					
					19.52	18.01	16.76	15.26	14.01	12.76	11.76	10.76					
Series B	With optional redemption *	Average life	Years	Date	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	20.60	19.21	17.87	16.56	15.27	14.06	12.97	11.98					
		Final Maturity	Years	Date	02/16/2032	09/28/2030	05/25/2029	02/04/2028	10/23/2026	08/07/2025	07/02/2024	07/08/2023					
					20.77	19.27	18.01	16.76	15.76	14.52	13.52	12.52					
Series C	With optional redemption *	Average life	Years	Date	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	22.62	21.79	20.72	19.50	18.28	17.11	15.97	14.88					
		Final Maturity	Years	Date	02/23/2034	04/27/2033	04/02/2032	01/10/2031	10/25/2029	08/22/2028	07/04/2027	06/01/2026					
					23.52	23.02	22.27	21.27	20.27	19.01	18.01	16.76					
Series D	With optional redemption *	Average life	Years	Date	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
		Final Maturity	Years	Date	10/18/2026	01/18/2025	10/19/2023	04/19/2022	04/18/2021	04/19/2020	07/19/2019	10/19/2018					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	24.90	24.22	23.58	22.89	22.07	21.14	20.14	19.13					
		Final Maturity	Years	Date	06/05/2036	10/01/2035	02/09/2035	06/01/2034	08/08/2033	08/31/2032	09/01/2031	08/30/2030					
					37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53					
Series E	With optional redemption *	Average life	Years	Date	15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
		Final Maturity	Years	Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018					
					15.26	13.52	12.26	10.76	9.76	8.76	8.01	7.26					
	Without optional redemption *	Average life	Years	Date	10/19/2026	01/19/2025	10/19/2023	04/19/2022	04/19/2021	04/19/2020	07/19/2019	10/19/2018					
		Final Maturity	Years	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					
					37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53					

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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
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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		10,307	14,296	
Principal				
Principal outstanding		713,635,089.63	1,300,020,570.99	
Average loan		69,237.91	90,935.97	
Minimum		176.25	17,107.38	
Maximum		398,901.79	440,870.39	
Interest rate				
Weighted average (wac)		3.06%	3.53%	
Minimum		1.04%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		219	276	
Minimum		09/01/2011	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		9.68%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.68%	80.10%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		5.06%	5.41%	
Mortgage Market: All Institutions		4.53%	4.67%	
6-month MIBOR		0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.32%	0.38%	0.55%
Annual Percentage Rate (CPR)	4.61%	3.46%	3.79%	4.49%	6.41%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,883,403.44	1.546%	
Servicer ppal collect not yet credited	216,392.03		
Servicer ints collect not yet credited	116,835.10		
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	% LTV
0.01 - 10%	0.76	7.11	0.07
10.01 - 20%	3.86	15.93	0.99
20.01 - 30%	7.65	25.42	4.00
30.01 - 40%	11.81	35.28	6.86
40.01 - 50%	17.04	45.25	10.79
50.01 - 60%	21.02	55.21	14.88
60.01 - 70%	27.08	65.30	20.28
70.01 - 80%	7.61	73.33	34.48
80.01 - 90%	3.03	83.98	4.10
90.01 - 100%	0.12	90.64	3.53
Weighted average (WALTV)	52.02		62.83
Minimum	0.08		0.11
Maximum	91.27		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	31.97%	33.88%
Aragon	6.82%	6.56%
Asturias	0.05%	0.04%
Balearic Islands	5.37%	4.62%
Basque Country	2.50%	2.43%
Canary Islands	5.96%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.15%	4.92%
Castilla-Leon	8.66%	8.11%
Catalonia	1.30%	1.48%
Extremadura	2.08%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.88%	0.86%
Murcia	1.55%	1.36%
Navarra	5.10%	4.82%
Valencia	16.14%	16.47%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	516	139,072.81	75,433.22	0.00	214,506.03	11.59	42,373,684.25	42,588,190.28	51.40
from > 1 to ≤ 2 months	177	111,754.04	68,681.10	0.00	180,435.14	9.75	15,703,363.61	15,883,798.75	19.17
from > 2 to ≤ 3 months	78	68,282.64	47,886.39	0.00	116,169.03	6.28	6,824,289.39	6,940,458.42	8.38
from > 3 to ≤ 6 months	46	72,746.82	45,078.98	0.00	117,825.80	6.37	4,310,115.82	4,427,941.62	5.34
from > 6 to < 12 months	40	76,612.88	74,935.82	0.00	151,548.70	8.19	3,713,159.72	3,864,708.42	4.66
from ≥ 12 to < 18 months	32	105,281.92	90,566.06	0.00	195,847.98	10.58	3,019,333.57	3,215,181.55	3.88
from ≥ 18 to < 24 months	18	93,306.11	81,912.98	0.00	175,219.09	9.47	1,435,261.76	1,610,480.85	1.94
from ≥ 24 months	45	306,500.18	392,296.28	0.00	698,796.46	37.77	3,622,437.24	4,321,233.70	5.22
Subtotal	952	973,557.40	876,790.83	0.00	1,850,348.23	100.00	81,001,645.36	82,851,993.59	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	952	973,557.40	876,790.83	0.00	1,850,348.23		81,001,645.36	82,851,993.59	50.36