

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
G84722446

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
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Caja Rural de Canarias
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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 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

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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	88,599.78 710,924,634.72 88.60%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	4.7850% 01/21/2008 1,106.980418 Gross 907.723943 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	88,599.78 310,099,230.00 88.60%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	4.7950% 01/21/2008 1,109.293857 Gross 909.620963 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2008 "Pass-Through" Secutential / 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	4.9050% 01/21/2008 1,280.750000 Gross 1,050.215000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	5.2050% 01/21/2008 1,359.083333 Gross 1,114.448333 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	6.6550% 01/21/2008 1,737.694444 Gross 1,424.909444 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	8.6550% 01/21/2008 1,129.958333 Gross 926.565833 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		1,082,823,864.72	1,311,700,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2a	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
		Average life	Years	10.40	8.81	7.55	6.55	5.75	5.07	4.10
		Final Maturity	Years	11/06/2018	11/11/2016	08/08/2015	07/08/2014	10/18/2013	02/13/2013	07/08/2012
Series A2b	Without optional redemption *	Average life	Years	10.80	9.27	8.05	7.06	6.25	5.58	4.55
		Final Maturity	Years	07/11/2018	04/27/2017	06/02/2016	10/02/2015	04/20/2014	08/18/2013	01/26/2013
		Average life	Years	10.80	9.27	8.05	7.06	6.25	5.58	4.55
		Final Maturity	Years	07/11/2018	04/27/2017	06/02/2016	10/02/2015	04/20/2014	08/18/2013	01/26/2013
Series B	With optional redemption *	Average life	Years	14.66	12.62	10.90	9.50	8.37	7.39	6.64
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014
		Average life	Years	15.33	13.38	11.72	10.34	9.19	8.22	7.41
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015
Series C	Without optional redemption *	Average life	Years	14.66	12.62	10.90	9.50	8.37	7.39	6.64
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014
		Average life	Years	15.33	13.38	11.72	10.34	9.19	8.22	7.41
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015
Series D	With optional redemption *	Average life	Years	14.66	12.62	10.90	9.50	8.37	7.39	6.64
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014
		Average life	Years	15.33	13.38	11.72	10.34	9.19	8.22	7.41
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015
Series E	Without optional redemption *	Average life	Years	15.56	13.58	11.84	10.40	9.23	8.14	7.38
		Final Maturity	Years	08/08/2023	08/16/2021	11/20/2019	06/14/2018	10/04/2017	09/03/2016	06/06/2015
		Average life	Years	10.86	8.90	7.43	6.31	5.45	4.78	4.26
		Final Maturity	Years	11/27/2018	12/13/2016	06/23/2015	11/05/2014	01/07/2013	10/29/2012	04/23/2012

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%.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 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	94.29%	1,021,023,864.72	5.77%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.65%	710,924,634.72		61.17%	802,400,000.00
Series A2b	28.64%	310,099,230.00		26.68%	350,000,000.00
Series B	2.52%	27,300,000.00	3.22%	2.08%	27,300,000.00
Series C	1.44%	15,600,000.00	1.76%	1.19%	15,600,000.00
Series D	0.66%	7,200,000.00	1.09%	0.55%	7,200,000.00
Series E	1.08%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		1,082,823,864.72			1,311,700,000.00
Reserve Fund	1.09%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,337	14,296	
Principal			
Principal outstanding	1,040,750,377.78	1,300,020,570.99	
Average loan	84,360.09	90,935.97	
Minimum	214.77	17,107.38	
Maximum	430,008.85	440,870.39	
Interest rate			
Weighted average (wac)	5.24%	3.53%	
Minimum	2.75%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	257	276	
Minimum	01/01/2008	11/16/2008	
Maximum	11/15/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	10.12%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.14%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	4.97%	5.41%	
Mortgage Market: All Institutions	4.70%	4.67%	
6-month MIBOR	0.04%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.65%	0.64%	0.69%	0.72%
Annual Percentage Rate (CPR)	8.50%	7.55%	7.46%	7.99%	8.30%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		53,492,287.85	4.595%
Servicer ppal collect not yet credited		1,074,963.15	
Servicer ints collect not yet credited		463,368.62	
Liabilities	Available	Balance	Interest
Start-up Loan		3,075,000.15	5.655%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.13	0.07	6.12
10.01 - 20%	1.85	16.57	0.99	16.83
20.01 - 30%	5.05	25.61	4.00	25.80
30.01 - 40%	8.37	35.42	6.86	35.41
40.01 - 50%	12.61	45.19	10.79	45.23
50.01 - 60%	17.07	55.24	14.88	55.28
60.01 - 70%	22.58	65.32	20.28	65.21
70.01 - 80%	26.23	74.11	34.48	75.50
80.01 - 90%	3.72	84.85	4.10	84.66
90.01 - 100%	2.34	93.03	3.53	94.66
Weighted average (WALTV)		59.23		62.83
Minimum		0.11		0.11
Maximum		96.87		99.09

Geographic distribution		
	Current	At constitution date
Andalucía	32.92%	33.88%
Aragón	6.87%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.87%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.69%	1.69%
Castilla-La Mancha	5.06%	4.92%
Castilla-León	8.69%	8.11%
Catalonia	1.29%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.74%	4.40%
Madrid	0.91%	0.86%
Murcia	1.44%	1.36%
Navarra	5.04%	4.82%
Valencia	15.88%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	599	115,246.97	159,729.90	0.00	274,976.87	32.52	56,803,631.55	57,078,608.42	69.88
1 to 2 months	127	53,822.62	106,765.40	0.00	160,588.02	18.99	14,088,466.56	14,249,054.58	17.44
2 to 3 months	41	26,362.62	51,054.30	0.00	77,416.92	9.16	4,212,728.36	4,290,145.28	5.25
3 to 6 months	27	23,015.78	39,963.12	0.00	62,978.90	7.45	2,167,489.58	2,230,468.48	2.73
6 to 12 months	21	42,505.03	83,526.90	0.00	126,031.93	14.90	2,375,785.58	2,501,817.51	3.06
12 to 18 months	12	47,706.52	64,093.59	0.00	111,800.11	13.22	935,655.83	1,047,455.94	1.28
18 to 24 months	4	12,008.40	19,820.25	0.00	31,828.65	3.76	253,840.48	285,669.13	0.35
Subtotal	831	320,667.94	524,953.46	0.00	845,621.40	100.00	80,837,597.94	81,683,219.34	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	831	320,667.94	524,953.46	0.00	845,621.40		80,837,597.94	81,683,219.34	58.19

Each range includes the beginning but not the ending time

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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