

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 02/29/2008
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
Caja Rural de Ciudad Real
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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
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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
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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

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	85.582.48 686,713,819.52 85.58%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	4.5760% 04/21/2008 989.942055 Gross 811.752485 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	85.582.48 299,538,680.00 85.58%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	4.5860% 04/21/2008 992.105390 Gross 813.526420 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/21/2008 "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	4.6960% 04/21/2008 1,187.044444 Gross 973.376444 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.9960% 04/21/2008 1,262.877778 Gross 1,035.559778 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	6.4460% 04/21/2008 1,629.405556 Gross 1,336.112556 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	8.4460% 04/21/2008 1,067.480556 Gross 875.334056 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		1,048,052,499.52	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	10.21	8.66	7.43	6.44	5.66	4.99	4.48	4.04
		Final Maturity	Years	20.15	18.15	16.15	14.39	12.90	11.39	10.39	9.39
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	07/19/2019	07/19/2018	07/19/2017
Series A2b	With optional redemption *	Average life	Years	10.21	8.66	7.43	6.44	5.66	4.99	4.48	4.04
		Final Maturity	Years	20.15	18.15	16.15	14.39	12.90	11.39	10.39	9.39
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	07/19/2019	07/19/2018	07/19/2017
Series B	With optional redemption *	Average life	Years	14.50	12.48	10.79	9.40	8.28	7.31	6.57	5.92
		Final Maturity	Years	20.15	18.15	16.15	14.39	12.90	11.39	10.39	9.39
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	07/19/2019	07/19/2018	07/19/2017
Series C	With optional redemption *	Average life	Years	15.17	13.24	11.61	10.25	9.11	8.15	7.35	6.67
		Final Maturity	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91
			Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041
Series D	With optional redemption *	Average life	Years	14.50	12.48	10.79	9.40	8.28	7.31	6.57	5.92
		Final Maturity	Years	20.15	18.15	16.15	14.39	12.90	11.39	10.39	9.39
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	07/19/2019	07/19/2018	07/19/2017
Series E	With optional redemption *	Average life	Years	15.42	13.45	11.72	10.30	9.13	8.05	7.31	6.63
		Final Maturity	Years	20.15	18.15	16.15	14.39	12.90	11.39	10.39	9.39
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	07/19/2019	07/19/2018	07/19/2017

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	94.10%	986,252,499.52	5.96%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.52%	686,713,819.52		61.17%	802,400,000.00
Series A2b	28.58%	299,538,680.00		26.68%	350,000,000.00
Series B	2.60%	27,300,000.00	3.33%	2.08%	27,300,000.00
Series C	1.49%	15,600,000.00	1.82%	1.19%	15,600,000.00
Series D	0.69%	7,200,000.00	1.13%	0.55%	7,200,000.00
Series E	1.12%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		1,048,052,499.52			1,311,700,000.00
Reserve Fund	1.13%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,177	14,296
Principal			
Principal outstanding		1,019,708,567.92	1,300,020,570.99
Average loan		83,740.54	90,935.97
Minimum		481.97	17,107.38
Maximum		428,415.70	440,870.39
Interest rate			
Weighted average (wac)		5.34%	3.53%
Minimum		2.75%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		255	276
Minimum		03/08/2008	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		10.15%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.08%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.00%	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)	0.39%	0.61%	0.58%	0.66%	0.70%
Annual Percentage Rate (CPR)	4.57%	7.04%	6.69%	7.66%	8.12%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,781,751.75	4.386%
Servicer ppal collect not yet credited		786,897.81	
Servicer ints collect not yet credited		576,537.62	
Liabilities	Available	Balance	Interest
Start-up Loan		2,870,000.18	5.446%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.18 6.98	0.07 6.12
10.01 - 20%		1.91 16.39	0.99 16.83
20.01 - 30%		5.17 25.54	4.00 25.80
30.01 - 40%		8.71 35.45	6.86 35.41
40.01 - 50%		12.58 45.24	10.79 45.23
50.01 - 60%		17.33 55.23	14.88 55.28
60.01 - 70%		22.57 65.30	20.28 65.21
70.01 - 80%		25.56 73.98	34.48 75.50
80.01 - 90%		3.79 84.87	4.10 84.66
90.01 - 100%		2.21 92.94	3.53 94.66
Weighted average (WALT)		58.91	62.83
Minimum		0.10	0.11
Maximum		96.70	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.72%	33.88%
Aragon	6.85%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.94%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.71%	1.69%
Castilla-La Mancha	5.10%	4.92%
Castilla-Leon	8.67%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.76%	4.40%
Madrid	0.92%	0.86%
Murcia	1.45%	1.36%
Navarra	5.08%	4.82%
Valencia	15.90%	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	643	126,534.11	185,227.63	0.00	311,761.74	29.12	61,275,783.55	61,587,545.29	67.15
1 to 2 months	162	63,547.99	116,428.04	0.00	179,976.03	16.81	15,853,289.77	16,033,265.80	17.48
2 to 3 months	53	38,445.06	58,041.22	0.00	96,486.28	9.01	4,900,025.20	4,996,511.48	5.45
3 to 6 months	39	40,514.50	80,655.43	0.00	121,169.93	11.32	4,076,467.03	4,197,636.96	4.58
6 to 12 months	27	49,415.87	113,785.25	0.00	163,201.12	15.25	3,029,607.63	3,192,808.75	3.48
12 to 18 months	10	32,926.39	46,619.31	0.00	79,545.70	7.43	684,139.53	763,685.23	0.83
18 to 24 months	11	50,519.74	67,841.46	0.00	118,361.20	11.06	824,507.10	942,868.30	1.03
Subtotal	945	401,903.66	668,598.34	0.00	1,070,502.00	100.00	90,643,819.81	91,714,321.81	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	945	401,903.66	668,598.34	0.00	1,070,502.00		90,643,819.81	91,714,321.81	57.34

Each range includes the beginning but not the ending time

Additional information