

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
Caja Rural de Burgos
Caja Rural de Canarias
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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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Ruralcaja
Caja Rural del Sur

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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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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	82.910.32 665,272,407.68 82.91%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	4.9140% 07/21/2008 1,029.870540 Gross 844.493843 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	82.910.32 290,186,120.00 82.91%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	4.9240% 07/21/2008 1,031.966329 Gross 846.212390 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	07/21/2008 "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	5.0340% 07/21/2008 1,272.483333 Gross 1,043.436333 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	5.3340% 07/21/2008 1,348.316667 Gross 1,105.619667 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	6.7840% 07/21/2008 1,714.844444 Gross 1,406.172444 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	8.7840% 07/21/2008 1,110.200000 Gross 910.364000 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		1,017,258,527.68	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2a	With optional redemption *	Average life	Years	10.29	8.73	7.47	6.48	5.68	5.04	4.49
			Date	12/08/2018	01/18/2017	10/19/2015	10/20/2014	03/01/2014	05/13/2013	10/24/2012
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	10.71	9.20	7.99	7.01	6.21	5.54	4.98
			Date	11/01/2019	09/07/2017	04/24/2016	02/05/2015	07/13/2014	12/11/2013	04/23/2013
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	
Series A2b	With optional redemption *	Average life	Years	10.29	8.73	7.47	6.48	5.68	5.04	4.49
			Date	12/08/2018	01/18/2017	10/19/2015	10/20/2014	03/01/2014	05/13/2013	10/24/2012
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	10.71	9.20	7.99	7.01	6.21	5.54	4.98
			Date	11/01/2019	09/07/2017	04/24/2016	02/05/2015	07/13/2014	12/11/2013	04/23/2013
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	
Series B	With optional redemption *	Average life	Years	14.29	12.29	10.61	9.23	8.12	7.21	6.43
			Date	09/08/2022	09/08/2020	05/12/2018	07/22/2017	11/06/2016	07/15/2015	02/10/2014
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	14.95	13.04	11.43	10.08	8.96	8.01	7.22
			Date	08/04/2023	10/05/2021	09/30/2019	05/27/2018	12/04/2017	02/05/2016	07/17/2015
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	
Series C	With optional redemption *	Average life	Years	14.29	12.29	10.61	9.23	8.12	7.21	6.43
			Date	09/08/2022	09/08/2020	05/12/2018	07/22/2017	11/06/2016	07/15/2015	02/10/2014
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	14.95	13.04	11.43	10.08	8.96	8.01	7.22
			Date	08/04/2023	10/05/2021	09/30/2019	05/27/2018	12/04/2017	02/05/2016	07/17/2015
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	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	14.29	12.29	10.61	9.23	8.12	7.21	6.43
			Date	09/08/2022	09/08/2020	05/12/2018	07/22/2017	11/06/2016	07/15/2015	02/10/2014
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	14.95	13.04	11.43	10.08	8.96	8.01	7.22
			Date	08/04/2023	10/05/2021	09/30/2019	05/27/2018	12/04/2017	02/05/2016	07/17/2015
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	
Series E	With optional redemption *	Average life	Years	15.21	13.26	11.54	10.13	8.97	8.04	7.19
			Date	07/13/2023	07/31/2021	11/14/2019	06/15/2018	04/17/2017	11/05/2016	06/07/2015
		Final Maturity	Years	19.98	17.98	15.98	14.23	12.73	11.48	10.22
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018
	Without optional redemption *	Average life	Years	10.44	8.54	7.12	6.04	5.21	4.60	4.15
			Date	06/10/2018	11/11/2016	10/06/2015	05/13/2014	07/15/2013	02/12/2012	06/23/2012
Final Maturity		Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75	
		Date	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	01/19/2041	

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	93.92%	955,458,527.68	6.15%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.40%	665,272,407.68		61.17%	802,400,000.00
Series A2b	28.53%	290,186,120.00		26.68%	350,000,000.00
Series B	2.68%	27,300,000.00	3.43%	2.08%	27,300,000.00
Series C	1.53%	15,600,000.00	1.88%	1.19%	15,600,000.00
Series D	0.71%	7,200,000.00	1.16%	0.55%	7,200,000.00
Series E	1.15%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		1,017,258,527.68			1,311,700,000.00
Reserve Fund	1.16%	11,700,000.00		0.90%	11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,042	14,296
Principal			
Principal outstanding		1,000,012,059.11	1,300,020,570.99
Average loan		83,043.69	90,935.97
Minimum		315.85	17,107.38
Maximum		428,415.70	440,870.39
Interest rate			
Weighted average (wac)		5.37%	3.53%
Minimum		2.75%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		253	276
Minimum		07/16/2008	11/16/2008
Maximum		04/05/2041	11/07/2040
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.02%
1-year EURIBOR/MIBOR		10.17%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.08%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.04%	5.41%
Mortgage Market: All Institutions		4.64%	4.67%
6-month MIBOR		0.04%	0.03%
No translated		0.01%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.47%	0.58%	0.63%	0.69%
Annual Percentage Rate (CPR)	6.53%	5.50%	6.73%	7.31%	7.94%

Prepayments									
		Current month		Last 3 months		Last 6 months		Last 12 months	
Single month. mort. (SMM)		0.56%	0.47%	0.58%	0.63%	0.69%			
Annual Percentage Rate (CPR)		6.53%	5.50%	6.73%	7.31%	7.94%			

Each range includes the beginning but not the ending time

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,122,912.93	4.724%
Servicer ppal collect not yet credited		481,501.96	
Servicer ints collect not yet credited		451,514.89	
Liabilities	Available	Balance	Interest
Start-up Loan		2,665,000.21	5.784%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.03	0.07	6.12
10.01 - 20%	1.99	16.40	0.99	16.83
20.01 - 30%	5.35	25.62	4.00	25.80
30.01 - 40%	8.82	35.47	6.86	35.41
40.01 - 50%	12.73	45.27	10.79	45.23
50.01 - 60%	17.50	55.24	14.88	55.28
60.01 - 70%	22.74	65.33	20.28	65.21
70.01 - 80%	24.80	73.89	34.48	75.50
80.01 - 90%	3.75	84.89	4.10	84.66
90.01 - 100%	2.11	92.81	3.53	94.66
Weighted average (WALTV)		58.60		62.83
Minimum		0.10		0.11
Maximum		96.52		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.68%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.99%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	6.03%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.72%	8.11%
Catalonia	1.27%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.79%	4.40%
Madrid	0.91%	0.86%
Murcia	1.47%	1.36%
Navarra	5.05%	4.82%
Valencia	15.86%	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	645	122,781.56	185,797.46	0.00	308,579.02	27.28	60,143,375.66	60,451,954.68	67.39	56.17
1 to 2 months	144	63,176.21	107,890.40	0.00	171,066.61	15.13	14,639,153.81	14,810,220.42	16.51	58.98
2 to 3 months	52	31,978.92	57,384.13	0.00	89,363.05	7.90	4,635,252.37	4,724,615.42	5.27	61.07
3 to 6 months	35	38,679.57	79,953.74	0.00	118,633.31	10.49	3,872,328.18	3,990,961.49	4.45	61.49
6 to 12 months	32	59,096.65	126,755.09	0.00	185,851.74	16.43	3,320,410.36	3,506,262.10	3.91	57.78
12 to 18 months	10	28,349.85	50,478.29	0.00	78,828.14	6.97	788,076.26	866,904.40	0.97	72.41
18 to 24 months	16	73,078.43	105,599.30	0.00	178,677.73	15.80	1,176,132.80	1,354,810.53	1.51	59.24
Subtotal	934	417,141.19	713,858.41	0.00	1,130,999.60	100.00	88,574,729.44	89,705,729.04	100.00	57.31
<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	0.00
Total	934	417,141.19	713,858.41	0.00	1,130,999.60		88,574,729.44	89,705,729.04		57.31

Additional information