

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
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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 Mediterráneo,
Ruralcaja
Caja Rural del Sur

Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Deutsche Bank
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ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent

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Servicer Credit Support Provider
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Bond Paying Agent

Banco Cooperativo

Market

AIASF Mercado de Renta Fija

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Treasury Account

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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)		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	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	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	10.11	8.58	7.36	6.39	5.61	4.98	4.44	4.00
			Date	07/07/2018	12/27/2016	08/10/2015	10/18/2014	07/01/2014	05/22/2013	06/11/2012	05/29/2012
		Final Maturity	Years	19.90	17.90	15.90	14.14	12.65	11.39	10.14	9.14
	Without optional redemption *		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	07/19/2017
		Average life	Years	10.52	9.05	7.87	6.92	6.13	5.48	4.94	4.48
			Date	04/12/2018	06/17/2017	04/13/2016	04/30/2015	07/18/2014	11/22/2013	07/05/2013	11/20/2012
Series A2b	With optional redemption *	Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66
			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
		Average life	Years	10.11	8.58	7.36	6.39	5.61	4.98	4.44	4.00
	Without optional redemption *		Date	07/07/2018	12/27/2016	08/10/2015	10/18/2014	07/01/2014	05/22/2013	06/11/2012	05/29/2012
		Final Maturity	Years	19.90	17.90	15.90	14.14	12.65	11.39	10.14	9.14
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	07/19/2017
Series B	With optional redemption *	Average life	Years	10.52	9.05	7.87	6.92	6.13	5.48	4.94	4.48
			Date	04/12/2018	06/17/2017	04/13/2016	04/30/2015	07/18/2014	11/22/2013	07/05/2013	11/20/2012
		Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66
	Without optional redemption *		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
		Average life	Years	14.14	12.16	10.50	9.15	8.05	7.15	6.38	5.74
			Date	07/17/2022	07/25/2020	11/27/2018	07/21/2017	06/15/2016	07/24/2015	10/14/2014	02/24/2014
Series C	With optional redemption *	Final Maturity	Years	19.90	17.90	15.90	14.14	12.65	11.39	10.14	9.14
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	07/19/2017
		Average life	Years	14.80	12.91	11.32	9.99	8.89	7.95	7.17	6.50
	Without optional redemption *		Date	03/14/2023	04/24/2021	09/22/2019	05/26/2018	04/17/2017	12/05/2016	07/31/2015	11/30/2014
		Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66
			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	14.14	12.16	10.50	9.15	8.05	7.15	6.38	5.74
			Date	07/17/2022	07/25/2020	11/27/2018	07/21/2017	06/15/2016	07/24/2015	10/14/2014	02/24/2014
		Final Maturity	Years	19.90	17.90	15.90	14.14	12.65	11.39	10.14	9.14
	Without optional redemption *		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	07/19/2017
		Average life	Years	14.80	12.91	11.32	9.99	8.89	7.95	7.17	6.50
			Date	03/14/2023	04/24/2021	09/22/2019	05/26/2018	04/17/2017	12/05/2016	07/31/2015	11/30/2014
Series E	With optional redemption *	Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66
			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
		Average life	Years	15.08	13.14	11.45	10.06	8.96	7.95	7.12	6.46
	Without optional redemption *		Date	06/25/2023	07/20/2021	08/11/2019	06/14/2018	04/20/2017	05/15/2016	12/07/2015	11/13/2014
		Final Maturity	Years	19.90	17.90	15.90	14.14	12.65	11.39	10.14	9.14
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	07/19/2017
Without optional redemption *	Average life	Years	10.26	8.40	7.00	5.95	5.14	4.54	4.10	3.78	
		Date	08/31/2018	10/20/2016	05/30/2015	11/05/2014	07/20/2013	11/12/2012	04/07/2012	09/03/2012	
	Final Maturity	Years	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66	
	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	01/19/2041	

Additional information

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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	4.75%
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	2.65%
Series C	1.53%	15,600,000.00	1.88%	1.19%	15,600,000.00	1.45%
Series D	0.71%	7,200,000.00	1.16%	0.55%	7,200,000.00	0.90%
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	11,958	14,296	
Principal			
Principal outstanding	989,287,430.33	1,300,020,570.99	
Average loan	82,730.17	90,935.97	
Minimum	179.07	17,107.38	
Maximum	426,800.45	440,870.39	
Interest rate			
Weighted average (wac)	5.40%	3.53%	
Minimum	2.75%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	252	276	
Minimum	07/16/2008	11/16/2008	
Maximum	11/15/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	10.16%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.10%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	5.04%	5.41%	
Mortgage Market: All Institutions	4.62%	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)	0.51%	0.51%	0.56%	0.60%	0.68%
Annual Percentage Rate (CPR)	5.90%	5.94%	6.51%	6.97%	7.86%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,130,193.06	4.724%
Servicer ppal collect not yet credited		677,027.17	
Servicer ints collect not yet credited		452,684.08	
Liabilities	Available	Balance	Interest
Start-up Loan		2,665,000.21	5.829%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.04	0.07	6.12
10.01 - 20%	2.03	16.40	0.99	16.83
20.01 - 30%	5.39	25.61	4.00	25.80
30.01 - 40%	8.94	35.47	6.86	35.41
40.01 - 50%	12.84	45.29	10.79	45.23
50.01 - 60%	17.51	55.23	14.88	55.28
60.01 - 70%	22.91	65.32	20.28	65.21
70.01 - 80%	24.43	73.86	34.48	75.50
80.01 - 90%	3.69	84.91	4.10	84.66
90.01 - 100%	2.06	92.73	3.53	94.66
Weighted average (WALTV)		58.43		62.83
Minimum		0.10		0.11
Maximum		96.43		99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.00%	4.62%
Basque Country	2.55%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.66%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-Leon	8.74%	8.11%
Catalonia	1.28%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.91%	0.86%
Murcia	1.47%	1.36%
Navarra	5.07%	4.82%
Valencia	15.95%	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	613	122,932.79	182,015.45	0.00	304,948.24	25.53	59,228,888.33	59,533,836.57	66.09	55.34
1 to 2 months	149	66,399.90	120,344.37	0.00	186,744.27	15.63	15,463,061.38	15,649,805.65	17.37	62.51
2 to 3 months	48	26,444.70	54,432.47	0.00	80,877.17	6.77	4,659,942.12	4,740,819.29	5.26	60.15
3 to 6 months	42	44,381.08	85,708.99	0.00	130,090.07	10.89	3,927,587.20	4,057,677.27	4.50	61.02
6 to 12 months	32	62,309.80	128,412.28	0.00	190,722.08	15.97	3,236,405.06	3,427,127.14	3.80	56.84
12 to 18 months	13	37,425.94	76,278.18	0.00	113,704.12	9.52	1,202,327.08	1,316,031.20	1.46	77.04
18 to 24 months	14	72,255.17	100,620.84	0.00	172,876.01	14.47	1,064,808.66	1,237,684.67	1.37	59.32
Over 2 years	2	4,190.17	10,392.75	0.00	14,582.92	1.22	107,957.23	122,540.15	0.14	61.09
Subtotal	913	436,339.55	758,205.33	0.00	1,194,544.88	100.00	88,890,977.06	90,085,521.94	100.00	57.32
<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	913	436,339.55	758,205.33	0.00	1,194,544.88		88,890,977.06	90,085,521.94		57.32

Each range includes the beginning but not the ending time

Additional information