

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 Baleares
 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
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 Rural Caja
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Servicer
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 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

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		
		Current	Original			Final maturity (legal)	Next	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" Secutorial / 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" 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	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" 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	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" 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	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" 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	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)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	10.23	8.68	7.44	6.46	5.66	5.02	4.48	4.06				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.08/2012	10/28/2012			
		Date	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013	10/08/2012				
	Without optional redemption *	Average life	10.65	9.17	7.97	7.01	6.21	5.55	5.00	4.53				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	10/19/2017				
Series A2b	With optional redemption *	Average life	10.23	8.68	7.44	6.46	5.66	5.02	4.48	4.06				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.25				
		Date	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013	10/08/2012	10/28/2012			
	Without optional redemption *	Average life	10.65	9.17	7.97	7.01	6.21	5.55	5.00	4.53				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	07/19/2018	10/19/2017				
Series B	With optional redemption *	Average life	13.94	11.98	10.34	9.00	7.91	7.02	6.26	5.68				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.25				
		Date	06/26/2022	11/07/2020	11/19/2018	07/18/2017	06/17/2016	07/28/2015	10/21/2014	03/24/2014				
	Without optional redemption *	Average life	14.59	12.73	11.16	9.85	8.75	7.83	7.06	6.40				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	02/20/2023	09/04/2021	09/14/2019	05/23/2018	04/19/2017	05/18/2016	10/08/2015	12/13/2014				
Series C	With optional redemption *	Average life	13.94	11.98	10.34	9.00	7.91	7.02	6.26	5.68				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.25				
		Date	06/26/2022	11/07/2020	11/19/2018	07/18/2017	06/17/2016	07/28/2015	10/21/2014	03/24/2014				
	Without optional redemption *	Average life	14.59	12.73	11.16	9.85	8.75	7.83	7.06	6.40				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	02/20/2023	09/04/2021	09/14/2019	05/23/2018	04/19/2017	05/18/2016	10/08/2015	12/13/2014				
Series D	With optional redemption *	Average life	13.94	11.98	10.34	9.00	7.91	7.02	6.26	5.68				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.25				
		Date	06/26/2022	11/07/2020	11/19/2018	07/18/2017	06/17/2016	07/28/2015	10/21/2014	03/24/2014				
	Without optional redemption *	Average life	14.59	12.73	11.16	9.85	8.75	7.83	7.06	6.40				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	02/20/2023	09/04/2021	09/14/2019	05/23/2018	04/19/2017	05/18/2016	10/08/2015	12/13/2014				
Series E	With optional redemption *	Average life	14.90	12.98	11.29	9.90	8.76	7.83	6.99	6.46				
		Final Maturity	19.76	17.76	15.76	14.00	12.51	11.25	10.00	9.25				
		Date	10/06/2023	09/07/2021	02/11/2019	11/06/2018	04/20/2017	05/18/2016	07/15/2015	02/01/2015				
	Without optional redemption *	Average life	10.03	8.20	6.83	5.79	5.00	4.41	3.98	3.66				
		Final Maturity	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52			
		Date	07/31/2018	09/28/2016	05/17/2015	05/05/2014	07/21/2013	11/07/2012	11/07/2012	03/19/2012				

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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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

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,172,836.13	4.724%
Servicer ppal collect not yet credited		778,436.57	
Servicer ints collect not yet credited		667,854.45	
Liabilities	Available	Balance	Interest
Start-up Loan		2,665,000.21	5.784%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,896	14,296
Principal			
Principal outstanding		980,325,645.30	1,300,020,570.99
Average loan		82,408.01	90,935.97
Minimum		345.00	17,107.38
Maximum		426,800.45	440,870.39
Interest rate			
Weighted average (wac)		5.46%	3.53%
Minimum		2.75%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		251	276
Minimum		07/04/2008	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		10.18%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.12%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.99%	5.41%
Mortgage Market: All Institutions		4.64%	4.67%
6-month MIBOR		0.04%	0.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.09	0.07	6.12
10.01 - 20%	2.02	16.36	0.99	16.83
20.01 - 30%	5.49	25.60	4.00	25.80
30.01 - 40%	9.05	35.51	6.86	35.41
40.01 - 50%	12.87	45.32	10.79	45.23
50.01 - 60%	17.53	55.22	14.88	55.28
60.01 - 70%	22.95	65.29	20.28	65.21
70.01 - 80%	24.12	73.79	34.48	75.50
80.01 - 90%	3.77	84.91	4.10	84.66
90.01 - 100%	1.98	92.68	3.53	94.66
Weighted average (WALTV)		58.30		62.83
Minimum		0.10		0.11
Maximum		96.34		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.51%	0.51%	0.58%	0.67%
Annual Percentage Rate (CPR)	5.15%	5.94%	5.96%	6.73%	7.77%

Geographic distribution		
	Current	At constitution date
Andalucia	32.51%	33.88%
Aragon	6.67%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.97%	4.62%
Basque Country	2.56%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.12%	4.92%
Castilla-Leon	8.76%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.12%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.92%	0.86%
Murcia	1.48%	1.36%
Navarra	5.07%	4.82%
Valencia	15.97%	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	666	129,154.10	194,008.53	0.00	323,162.63	25.08	61,330,094.55	61,653,257.18	65.58	53.57	
1 to 2 months	144	70,122.15	125,160.99	0.00	195,283.14	15.16	16,139,209.98	16,334,493.12	17.37	60.61	
2 to 3 months	54	36,412.67	69,544.62	0.00	105,957.29	8.22	5,567,004.66	5,672,961.95	6.03	64.79	
3 to 6 months	34	32,255.12	62,952.85	0.00	95,207.97	7.39	3,092,808.93	3,188,016.90	3.39	58.50	
6 to 12 months	38	70,805.92	151,465.43	0.00	222,271.35	17.25	3,856,447.75	4,078,719.10	4.34	60.96	
12 to 18 months	15	47,412.77	102,941.46	0.00	150,354.23	11.67	1,575,121.44	1,725,475.67	1.84	70.99	
18 to 24 months	12	63,948.25	89,680.20	0.00	153,628.45	11.92	919,414.10	1,073,042.55	1.14	65.18	
Over 2 years	4	15,877.04	26,739.09	0.00	42,616.13	3.31	249,971.84	292,587.97	0.31	45.66	
	Subtotal	967	465,988.02	822,493.17	0.00	1,288,481.19	100.00	92,730,073.25	94,018,554.44	100.00	56.08
<i>Doubt debts (subjectives)</i>											
	0	0.00	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	967	465,988.02	822,493.17	0.00	1,288,481.19		92,730,073.25	94,018,554.44		56.08	

Each range includes the beginning but not the ending time

Additional information