

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
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Caja Rural de Teruel
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 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

AIASF 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 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	80,065.52 642,445,732.48 80.07%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	5.0880% 10/20/2008 1,029.749341 Gross 844.394460 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	80,065.52 280,229,320.00 80.07%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	5.0980% 10/20/2008 1,031.773220 Gross 846.054040 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	10/20/2008 "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	5.2080% 10/20/2008 1,316.466667 Gross 1,079.502667 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	5.5080% 10/20/2008 1,392.300000 Gross 1,141.686000 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	6.9580% 10/20/2008 1,758.827778 Gross 1,442.238778 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	8.9580% 10/20/2008 1,132.191667 Gross 928.397167 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		984,475,052.48	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	10/20	8.66	7.42	6.43	5.64	5.00	4.45	4.03
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	10.63	9.14	7.95	6.98	6.18	5.52	4.97	4.50
			Date	03/14/2019	09/18/2017	09/07/2016	07/22/2015	04/10/2014	05/02/2014	07/18/2013	01/28/2013
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49
Series A2b	With optional redemption *	Average life	Years	10.20	8.66	7.42	6.43	5.64	5.00	4.45	4.03
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	10.63	9.14	7.95	6.98	6.18	5.52	4.97	4.50
			Date	03/14/2019	09/18/2017	09/07/2016	07/22/2015	04/10/2014	05/02/2014	07/18/2013	01/28/2013
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49
Series B	With optional redemption *	Average life	Years	13.91	11.96	10.31	8.97	7.89	7.00	6.23	5.65
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	14.57	12.70	11.13	9.82	8.73	7.80	7.03	6.37
			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
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49
Series C	With optional redemption *	Average life	Years	13.91	11.96	10.31	8.97	7.89	7.00	6.23	5.65
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	14.57	12.70	11.13	9.82	8.73	7.80	7.03	6.37
			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
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49
Series D	With optional redemption *	Average life	Years	13.91	11.96	10.31	8.97	7.89	7.00	6.23	5.65
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	14.57	12.70	11.13	9.82	8.73	7.80	7.03	6.37
			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
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49
Series E	With optional redemption *	Average life	Years	14.87	12.95	11.26	9.87	8.73	7.80	6.96	6.43
			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
		Final Maturity	Years	19.73	17.73	15.73	13.98	12.48	11.22	9.97	9.22
	Without optional redemption *	Average life	Years	10.01	8.17	6.80	5.77	4.98	4.38	3.95	3.63
			Date	07/31/2018	09/28/2016	05/17/2015	05/05/2014	07/21/2013	12/17/2012	11/07/2012	03/18/2012
		Final Maturity	Years	32.49	32.49	32.49	32.49	32.49	32.49	32.49	32.49

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%.

Europea 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 Europea 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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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	93.72%	922,675,052.48	6.35%	95.29%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00		7.43%	97,500,000.00	
Series A2a	65.26%	642,445,732.48		61.17%	802,400,000.00	
Series A2b	28.46%	280,229,320.00		26.68%	350,000,000.00	
Series B	2.77%	27,300,000.00	3.55%	2.08%	27,300,000.00	2.65%
Series C	1.58%	15,600,000.00	1.94%	1.19%	15,600,000.00	1.45%
Series D	0.73%	7,200,000.00	1.20%	0.55%	7,200,000.00	0.90%
Series E	1.19%	11,700,000.00		0.89%	11,700,000.00	
Issue of Bonds		984,475,052.48			1,311,700,000.00	
Reserve Fund	1.20%	11,700,000.00		0.90%	11,700,000.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,793	14,296	
Principal			
Principal outstanding	968,114,184.29	1,300,020,570.99	
Average loan	82,092.27	90,935.97	
Minimum	5.63	17,107.38	
Maximum	426,800.45	440,870.39	
Interest rate			
Weighted average (wac)	5.54%	3.53%	
Minimum	2.90%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	250	276	
Minimum	08/10/2008	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	10.19%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.17%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	4.97%	5.41%	
Mortgage Market: All Institutions	4.60%	4.67%	
6-month MIBOR	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.56%	0.53%	0.58%	0.68%
Annual Percentage Rate (CPR)	7.91%	6.57%	6.19%	6.78%	7.90%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,460,829.78	4.897%
Servicer ppal collect not yet credited		540,345.21	
Servicer ints collect not yet credited		293,656.00	
Liabilities	Available	Balance	Interest
Start-up Loan		2,460,000.24	5.958%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.04	0.07	6.12
10.01 - 20%	2.03	16.25	0.99	16.83
20.01 - 30%	5.54	25.56	4.00	25.80
30.01 - 40%	9.12	35.49	6.86	35.41
40.01 - 50%	12.86	45.32	10.79	45.23
50.01 - 60%	17.58	55.19	14.88	55.28
60.01 - 70%	23.29	65.30	20.28	65.21
70.01 - 80%	23.67	73.77	34.48	75.50
80.01 - 90%	3.78	84.90	4.10	84.66
90.01 - 100%	1.90	92.58	3.53	94.66
Weighted average (WALTV)		58.17		62.83
Minimum		0.00		0.11
Maximum		96.05		99.09

Geographic distribution			
	Current	At constitution date	
Andalucia	32.49%	33.88%	
Aragon	6.83%	6.56%	
Asturias	0.04%	0.04%	
Balearic Islands	4.98%	4.62%	
Basque Country	2.57%	2.43%	
Canary Islands	6.01%	6.20%	
Cantabria	1.64%	1.69%	
Castilla-La Mancha	5.14%	4.92%	
Castilla-Leon	8.78%	8.11%	
Catalonia	1.24%	1.48%	
Extremadura	2.13%	2.11%	
Galicia	0.06%	0.07%	
La Rioja	4.85%	4.40%	
Madrid	0.92%	0.86%	
Murcia	1.48%	1.36%	
Navarra	5.03%	4.82%	
Valencia	16.01%	16.47%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	714	291,065.00	215,191.94	0.00	506,256.94	38.46	61,292,661.13	69.34	54.54
from > 1 to ≤ 2 months	125	60,041.02	107,664.50	0.00	167,705.52	12.74	13,351,765.32	15.17	59.71
from > 2 to ≤ 3 months	48	28,871.10	62,845.12	0.00	91,716.22	6.97	4,909,464.83	5,001,181.05	63.64
from > 3 to ≤ 6 months	34	36,417.21	67,396.39	0.00	103,813.60	7.89	3,181,062.61	3,284,876.21	61.85
from > 6 to < 12 months	27	55,619.16	118,908.38	0.00	174,527.54	13.26	2,918,498.16	3,093,025.70	60.95
from ≥ 12 to < 18 months	11	28,891.38	77,588.55	0.00	106,479.93	8.09	1,188,346.76	1,294,826.69	67.04
from ≥ 18 to < 24 months	8	29,728.78	64,549.57	0.00	94,278.35	7.16	659,084.94	753,363.29	83.58
from ≥ 2 years	4	36,109.49	35,571.51	0.00	71,681.00	5.44	309,750.90	381,431.90	45.06
Subtotal	971	566,743.14	749,715.96	0.00	1,316,459.10	100.00	87,810,634.65	89,127,093.75	56.45
<i>Doubt debts (subjectives)</i>									
	0	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	971	566,743.14	749,715.96	0.00	1,316,459.10		87,810,634.65	89,127,093.75	56.45

Each range includes the beginning but not the ending time

Additional information