

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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Caja Rural de Canarias
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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)										
Series A2a	With optional redemption *	% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
Series A2b	Without optional redemption *	Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
Series B	With optional redemption *	Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
Series C	Without optional redemption *	Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
Series D	With optional redemption *	Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
Series E	Without optional redemption *	Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013
		Average life	Years	10,12	8,57	7,33	6,34	5,55	4,91	3,95
		Final Maturity	Years	10/10/2018	03/25/2017	12/28/2015	02/01/2015	03/19/2014	07/29/2013	09/01/2013

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: C/ Miguel Angel, 11 - 28010 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	93.72%	922,675,052.48	6.35%	95.29%	1,249,900,000.00
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
Series C	1.58%	15,600,000.00	1.94%	1.19%	15,600,000.00
Series D	0.73%	7,200,000.00	1.20%	0.55%	7,200,000.00
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		11,748	14,296
Principal			
Principal outstanding		960,785,277.30	1,300,020,570.99
Average loan		81,782.88	90,935.97
Minimum		5.59	17,107.38
Maximum		425,125.03	440,870.39
Interest rate			
Weighted average (wac)		5.60%	3.53%
Minimum		2.90%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		250	276
Minimum		09/08/2008	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		10.21%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.12%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		4.98%	5.41%
Mortgage Market: All Institutions		4.61%	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)	0.46%	0.55%	0.54%	0.57%	0.68%
Annual Percentage Rate (CPR)	5.36%	6.38%	6.31%	6.59%	7.81%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,158,445.37	4.898%
Servicer ppal collect not yet credited		482,110.15	
Servicer ints collect not yet credited		559,264.40	
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%		0.23 7.08	0.07 6.12
10.01 - 20%		2.10 16.28	0.99 16.83
20.01 - 30%		5.58 25.57	4.00 25.80
30.01 - 40%		9.18 35.48	6.86 35.41
40.01 - 50%		12.90 45.31	10.79 45.23
50.01 - 60%		17.71 55.17	14.88 55.28
60.01 - 70%		23.48 65.32	20.28 65.21
70.01 - 80%		23.19 73.72	34.48 75.50
80.01 - 90%		3.74 84.90	4.10 84.66
90.01 - 100%		1.88 92.48	3.53 94.66
Weighted average (WALT)		58.01	62.83
Minimum		0.00	0.11
Maximum		95.95	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.48%	33.88%
Aragon	6.82%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.00%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.00%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.13%	4.92%
Castilla-Leon	8.76%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.13%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.86%	4.40%
Madrid	0.92%	0.86%
Murcia	1.50%	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
Delinquencies										
Up to 1 month	652	131,826.72	208,573.76	0.00	340,400.48	27.87	61,309,027.55	61,649,428.03	66.69	54.71
from > 1 to ≤ 2 months	162	76,425.73	140,760.69	0.00	217,186.42	17.78	17,037,226.70	17,254,413.12	18.66	61.63
from > 2 to ≤ 3 months	42	26,609.15	47,090.86	0.00	73,700.01	6.03	3,828,340.26	3,902,040.27	4.22	55.51
from > 3 to ≤ 6 months	37	36,587.44	80,715.89	0.00	117,303.33	9.60	3,834,658.57	3,951,961.90	4.27	68.26
from > 6 to < 12 months	27	58,538.21	118,243.71	0.00	176,781.92	14.47	2,860,345.87	3,037,127.79	3.29	60.19
from ≥ 12 to < 18 months	15	41,050.53	104,319.46	0.00	145,369.99	11.90	1,545,728.93	1,691,098.92	1.83	64.73
from ≥ 18 to < 24 months	5	17,919.11	41,375.61	0.00	59,294.72	4.85	424,403.19	483,697.91	0.52	82.42
from ≥ 2 years	6	45,334.04	46,120.77	0.00	91,454.81	7.49	383,839.97	475,294.78	0.51	48.95
Subtotal	946	434,290.93	787,200.75	0.00	1,221,491.68	100.00	91,223,571.04	92,445,062.72	100.00	56.81
Doubt debts (subjectives)										
	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	946	434,290.93	787,200.75	0.00	1,221,491.68		91,223,571.04	92,445,062.72		56.81

Additional information