

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
Caja Rural de Ciudad Real
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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	10.17	8.64	7.40	6.42	5.63	4.99	4.48	4.03
			Date	12/20/2018	08/06/2017	03/14/2016	03/21/2015	06/06/2014	10/16/2013	11/04/2013	10/30/2012
		Final Maturity	Years	19.51	17.51	15.51	13.75	12.26	11.00	10.00	9.00
	Without optional redemption *		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	10/19/2018	10/19/2017
		Average life	Years	10.61	9.14	7.96	7.00	6.20	5.55	5.00	4.53
			Date	05/30/2019	08/12/2017	02/10/2016	10/17/2015	01/01/2015	06/05/2014	10/17/2013	04/30/2013
Series A2b	With optional redemption *	Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	10.17	8.64	7.40	6.42	5.63	4.99	4.48	4.03
	Without optional redemption *		Date	12/20/2018	08/06/2017	03/14/2016	03/21/2015	06/06/2014	10/16/2013	11/04/2013	10/30/2012
		Final Maturity	Years	19.51	17.51	15.51	13.75	12.26	11.00	10.00	9.00
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	10/19/2018	10/19/2017
Series B	With optional redemption *	Average life	Years	10.61	9.14	7.96	7.00	6.20	5.55	5.00	4.53
			Date	05/30/2019	08/12/2017	02/10/2016	10/17/2015	01/01/2015	06/05/2014	10/17/2013	04/30/2013
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
	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	13.67	11.74	10.12	8.80	7.73	6.87	6.17	5.55
			Date	06/19/2022	12/07/2020	01/12/2018	06/08/2017	12/07/2016	08/31/2015	12/18/2014	06/05/2014
Series C	With optional redemption *	Final Maturity	Years	19.51	17.51	15.51	13.75	12.26	11.00	10.00	9.00
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	10/19/2018	10/19/2017
		Average life	Years	14.33	12.49	10.95	9.66	8.59	7.70	6.94	6.29
	Without optional redemption *		Date	02/14/2023	04/13/2021	09/30/2019	06/17/2018	05/22/2017	06/29/2016	09/27/2015	03/02/2015
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	13.67	11.74	10.12	8.80	7.73	6.87	6.17	5.55
			Date	06/19/2022	12/07/2020	01/12/2018	06/08/2017	12/07/2016	08/31/2015	12/18/2014	06/05/2014
		Final Maturity	Years	19.51	17.51	15.51	13.75	12.26	11.00	10.00	9.00
	Without optional redemption *		Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	10/19/2018	10/19/2017
		Average life	Years	14.33	12.49	10.95	9.66	8.59	7.70	6.94	6.29
			Date	02/14/2023	04/13/2021	09/30/2019	06/17/2018	05/22/2017	06/29/2016	09/27/2015	03/02/2015
Series E	With optional redemption *	Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	14.62	12.72	11.06	9.68	8.56	7.67	6.99	6.35
	Without optional redemption *		Date	01/06/2023	08/07/2021	08/11/2019	06/23/2018	11/05/2017	06/20/2016	10/14/2015	02/24/2015
		Final Maturity	Years	19.51	17.51	15.51	13.75	12.26	11.00	10.00	9.00
			Date	04/19/2028	04/19/2026	04/19/2024	07/19/2022	01/19/2021	10/19/2019	10/19/2018	10/19/2017

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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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		11,709	14,296	
Principal				
Principal outstanding		953,848,465.81	1,300,020,570.99	
Average loan		81,462.85	90,935.97	
Minimum		5.55	17,107.38	
Maximum		425,125.03	440,870.39	
Interest rate				
Weighted average (wac)		5.69%	3.53%	
Minimum		3.25%	2.10%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		249	276	
Minimum		10/01/2008	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		10.22%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.09%	80.10%	
Mortgage Market: Banks		0.03%	0.02%	
Mortgage Market: Savings Banks		5.00%	5.41%	
Mortgage Market: All Institutions		4.62%	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)	0.43%	0.54%	0.54%	0.57%	0.67%
Annual Percentage Rate (CPR)	5.09%	6.24%	6.24%	6.61%	7.73%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,752,590.09	4.898%
Servicer pool collect not yet credited		414,796.68	
Servicer ints collect not yet credited		454,116.66	
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%	0.24	7.06	0.07	6.12
10.01 - 20%	2.13	16.27	0.99	16.83
20.01 - 30%	5.63	25.53	4.00	25.80
30.01 - 40%	9.27	35.45	6.86	35.41
40.01 - 50%	13.08	45.37	10.79	45.23
50.01 - 60%	17.79	55.23	14.88	55.28
60.01 - 70%	23.42	65.34	20.28	65.21
70.01 - 80%	22.87	73.67	34.48	75.50
80.01 - 90%	3.77	84.94	4.10	84.66
90.01 - 100%	1.80	92.47	3.53	94.66
Weighted average (WALTV)	57.87		62.83	
Minimum	0.00		0.11	
Maximum	95.85		99.09	

Geographic distribution		
	Current	At constitution date
Andalucía	32.45%	33.88%
Aragón	6.85%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.02%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	6.02%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-León	8.73%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.13%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.87%	4.40%
Madrid	0.92%	0.86%
Murcia	1.50%	1.36%
Navarra	5.04%	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	674	127,536.50	204,309.36	0.00	331,845.86	26.29	62,499,801.05	62,831,646.91	67.47	56.01
from > 1 to ≤ 2 months	145	65,599.91	129,189.43	0.00	194,789.34	15.43	15,081,060.46	15,275,849.80	16.40	57.21
from > 2 to ≤ 3 months	53	38,481.18	72,234.28	0.00	110,715.46	8.77	5,358,867.30	5,469,582.76	5.87	62.49
from > 3 to ≤ 6 months	34	32,401.35	65,621.42	0.00	98,022.77	7.76	3,063,061.76	3,161,084.53	3.39	60.00
from > 6 to < 12 months	30	63,113.35	145,442.29	0.00	208,555.64	16.52	3,435,398.69	3,643,954.33	3.91	65.61
from ≥ 12 to < 18 months	16	43,768.26	99,278.29	0.00	143,046.55	11.33	1,433,528.40	1,576,574.95	1.69	59.31
from ≥ 18 to < 24 months	5	14,566.07	41,648.79	0.00	56,214.86	4.45	439,061.22	495,276.08	0.53	81.07
from ≥ 2 years	7	53,740.66	65,469.46	0.00	119,210.12	9.44	553,293.11	672,503.23	0.72	56.53
Subtotal	964	439,207.28	823,193.32	0.00	1,262,400.60	100.00	91,864,071.99	93,126,472.59	100.00	57.16
<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	964	439,207.28	823,193.32	0.00	1,262,400.60		91,864,071.99	93,126,472.59		57.16

Additional information