

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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 del Mediterráneo, Rural Caja
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Servicer
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Lead Managers

Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

Banco Cooperativo
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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	78,027.37 626,091,616.88 78.03%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	5.2200% 01/19/2009 1,029.571147 Gross 844.248341 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	78,027.37 273,095,795.00 78.03%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	5.2300% 01/19/2009 1,031.543506 Gross 845.865675 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "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	5.3400% 01/19/2009 1,349.833333 Gross 1,106.863333 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	5.6400% 01/19/2009 1,425.668667 Gross 1,169.046667 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	7.0900% 01/19/2009 1,792.194444 Gross 1,469.599444 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	9.0900% 01/19/2009 1,148.875000 Gross 942.077500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		960,987,411.88	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	10.16	8.62	7.38	6.39	5.60	4.96	4.44	3.99
		Final Maturity	Years	12/26/2018	12/06/2017	03/16/2016	03/21/2015	05/06/2014	10/14/2013	08/04/2013	10/26/2012
			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
		Without optional redemption *	Average life	Years	10.60	9.12	7.93	6.96	6.17	5.51	4.96
			Date	05/06/2019	12/12/2017	04/10/2016	10/17/2015	12/31/2014	03/05/2014	10/13/2013	04/25/2013
	Series A2b	With optional redemption *	Average life	Years	10.16	8.62	7.38	6.39	5.60	4.96	4.44
Final Maturity			Years	12/26/2018	12/06/2017	03/16/2016	03/21/2015	05/06/2014	10/14/2013	08/04/2013	10/26/2012
			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
		Without optional redemption *	Average life	Years	10.60	9.12	7.93	6.96	6.17	5.51	4.96
			Date	05/06/2019	12/12/2017	04/10/2016	10/17/2015	12/31/2014	03/05/2014	10/13/2013	04/25/2013
	Series B	With optional redemption *	Average life	Years	13.65	11.71	10.09	8.77	7.70	6.83	6.13
Final Maturity			Years	06/22/2022	07/14/2020	02/12/2018	06/08/2017	11/07/2016	08/29/2015	12/15/2014	03/05/2014
			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
		Without optional redemption *	Average life	Years	14.31	12.46	10.92	9.63	8.56	7.66	6.90
			Date	02/17/2023	04/15/2021	09/30/2019	06/16/2018	05/20/2017	06/26/2016	09/23/2015	01/30/2015
	Series C	With optional redemption *	Average life	Years	13.65	11.71	10.09	8.77	7.70	6.83	6.13
Final Maturity			Years	06/22/2022	07/14/2020	02/12/2018	06/08/2017	11/07/2016	08/29/2015	12/15/2014	03/05/2014
			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
		Without optional redemption *	Average life	Years	14.31	12.46	10.92	9.63	8.56	7.66	6.90
			Date	02/17/2023	04/15/2021	09/30/2019	06/16/2018	05/20/2017	06/26/2016	09/23/2015	01/30/2015
	Series D	With optional redemption *	Average life	Years	13.65	11.71	10.09	8.77	7.70	6.83	6.13
Final Maturity			Years	06/22/2022	07/14/2020	02/12/2018	06/08/2017	11/07/2016	08/29/2015	12/15/2014	03/05/2014
			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
		Without optional redemption *	Average life	Years	14.31	12.46	10.92	9.63	8.56	7.66	6.90
			Date	02/17/2023	04/15/2021	09/30/2019	06/16/2018	05/20/2017	06/26/2016	09/23/2015	01/30/2015
	Series E	With optional redemption *	Average life	Years	14.60	12.70	11.03	9.65	8.53	7.64	6.95
Final Maturity			Years	04/06/2023	10/07/2021	09/11/2019	06/23/2018	11/05/2017	06/19/2016	12/10/2015	02/23/2015
			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
		Without optional redemption *	Average life	Years	9.72	7.92	6.58	5.58	4.84	4.31	3.93
			Date	07/19/2018	09/30/2016	05/31/2015	05/28/2014	08/31/2013	02/19/2013	05/10/2012	06/30/2012
			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

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

Europa 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	93.57%	899,187,411.88	6.51%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.15%	626,091,616.88		61.17%	802,400,000.00
Series A2b	28.42%	273,095,795.00		26.68%	350,000,000.00
Series B	2.84%	27,300,000.00	3.63%	2.08%	27,300,000.00
Series C	1.62%	15,600,000.00	1.99%	1.19%	15,600,000.00
Series D	0.75%	7,200,000.00	1.23%	0.55%	7,200,000.00
Series E	1.22%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		960,987,411.88			1,311,700,000.00
Reserve Fund	1.23%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,654	14,296
Principal			
Principal outstanding		944,826,600.08	1,300,020,570.99
Average loan		81,073.16	90,935.97
Minimum		1.91	17,107.38
Maximum		425,125.03	440,870.39
Interest rate			
Weighted average (wac)		5.77%	3.53%
Minimum		3.25%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		248	276
Minimum		11/13/2008	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)		80.05%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.02%	5.41%
Mortgage Market: All Institutions		4.64%	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%	0.53%	0.55%	0.58%	0.67%
Annual Percentage Rate (CPR)	7.83%	6.17%	6.44%	6.70%	7.74%

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	18,874,414.77	5.030%
Servicer ppal collect not yet credited	360,924.20	
Servicer ints collect not yet credited	317,698.38	
Liabilities	Available	Balance
Start-up Loan	2,255,000.27	6.090%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.25	7.05
10.01 - 20%		2.14	16.22
20.01 - 30%		5.76	25.49
30.01 - 40%		9.21	35.39
40.01 - 50%		13.38	45.36
50.01 - 60%		17.80	55.27
60.01 - 70%		23.32	65.35
70.01 - 80%		22.57	73.61
80.01 - 90%		3.79	84.92
90.01 - 100%		1.76	92.41
Weighted average (WALTV)		57.71	62.83
Minimum		0.00	0.11
Maximum		95.77	99.09

Geographic distribution		
	Current	At constitution date
Andalucia	32.45%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.05%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.14%	4.92%
Castilla-Leon	8.69%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.13%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.93%	0.86%
Murcia	1.51%	1.36%
Navarra	5.07%	4.82%
Valencia	15.96%	16.47%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	643	122,460.16	205,331.71	0.00	327,791.87	25.01	60,625,153.73	60,952,945.60	65.24
from > 1 to ≤ 2 months	158	70,634.69	138,515.87	0.00	209,150.56	15.96	16,220,234.60	16,429,385.16	17.59
from > 2 to ≤ 3 months	52	37,648.18	73,472.40	0.00	111,120.58	8.48	5,487,755.23	5,598,875.81	5.99
from > 3 to ≤ 6 months	37	36,390.47	83,316.85	0.00	119,707.32	9.13	4,031,932.62	4,151,639.94	4.44
from > 6 to < 12 months	25	48,799.64	116,894.14	0.00	165,693.78	12.64	2,766,217.65	2,931,911.43	3.14
from ≥ 12 to < 18 months	17	52,026.04	125,852.62	0.00	177,878.66	13.57	1,844,428.41	2,022,307.07	2.16
from ≥ 18 to < 24 months	6	16,844.84	50,564.04	0.00	67,408.88	5.14	535,500.96	602,909.84	0.65
from ≥ 2 years	8	58,037.98	73,760.54	0.00	131,798.52	10.06	601,295.57	733,094.09	0.78
Subtotal	946	442,842.00	867,708.17	0.00	1,310,550.17	100.00	92,112,518.77	93,423,068.94	100.00
<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
Total	946	442,842.00	867,708.17	0.00	1,310,550.17		92,112,518.77	93,423,068.94	57.69