

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
G84722446

Management Company
Europa 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
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Service
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 de Tenerife
Caja Rural de Teruel
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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
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Banco Santander Central Hispano
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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" Sequential / 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" Sequential / 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" Sequential / 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 1,425.666667 Gross 1,169.046667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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" Sequential / Pro rata under certain circumstances	BB+ Baa2	BB+ Baa2
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)													
Series A2a	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	10.03	8.52	7.31	6.37	5.59	4.93	4.42	3.98		
Series A2b	With optional redemption *	Final Maturity	Years	08/12/2018	06/06/2017	03/20/2016	04/13/2015	03/07/2014	04/11/2013	03/05/2013	11/22/2012		
		Average life	Years	10.47	9.03	7.87	6.92	6.14	5.49	4.95	4.49		
		Final Maturity	Years	19.40	17.39	15.39	13.89	12.39	10.89	9.89	8.89		
Series B	With optional redemption *	Final Maturity	Years	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	10/19/2019	10/19/2018	10/19/2017		
		Average life	Years	10.47	9.03	7.87	6.92	6.14	5.49	4.95	4.49		
		Final Maturity	Years	05/19/2019	08/12/2017	09/10/2016	10/30/2015	01/19/2015	05/28/2014	11/11/2013	05/27/2013		
Series C	With optional redemption *	Final Maturity	Years	04/16	40.16	40.16	40.16	40.16	40.16	40.16	40.16		
		Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Final Maturity	Years	10.03	8.52	7.31	6.37	5.59	4.93	4.42	3.98		
Series D	With optional redemption *	Final Maturity	Years	08/12/2018	06/06/2017	03/20/2016	04/13/2015	03/07/2014	04/11/2013	03/05/2013	11/22/2012		
		Average life	Years	10.47	9.03	7.87	6.92	6.14	5.49	4.95	4.49		
		Final Maturity	Years	19.40	17.39	15.39	13.89	12.39	10.89	9.89	8.89		
Series E	With optional redemption *	Final Maturity	Years	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	10/19/2019	10/19/2018	10/19/2017		
		Average life	Years	10.47	9.03	7.87	6.92	6.14	5.49	4.95	4.49		
		Final Maturity	Years	05/19/2019	08/12/2017	09/10/2016	10/30/2015	01/19/2015	05/28/2014	11/11/2013	05/27/2013		
Series F	With optional redemption *	Final Maturity	Years	04/16	40.16	40.16	40.16	40.16	40.16	40.16	40.16		
		Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Final Maturity	Years	13.55	11.63	10.03	8.77	7.72	6.80	6.10	5.49		
Series G	With optional redemption *	Final Maturity	Years	06/15/2022	07/14/2020	08/12/2018	05/09/2017	08/17/2016	09/17/2015	06/01/2015	05/27/2014		
		Average life	Years	14.21	12.39	10.86	9.59	8.54	7.64	6.89	6.25		
		Final Maturity	Years	11/02/2023	04/16/2021	09/10/2019	01/07/2018	12/06/2017	07/20/2016	10/21/2015	01/03/2015		
Series H	With optional redemption *	Final Maturity	Years	04/16	40.16	40.16	40.16	40.16	40.16	40.16	40.16		
		Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Final Maturity	Years	11/02/2023	04/16/2021	09/10/2019	01/07/2018	12/06/2017	07/20/2016	10/21/2015	01/03/2015		
Series I	With optional redemption *	Final Maturity	Years	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	10/19/2019	10/19/2018	10/19/2017		
		Average life	Years	14.21	12.39	10.86	9.59	8.54	7.64	6.89	6.25		
		Final Maturity	Years	11/02/2023	04/16/2021	09/10/2019	01/07/2018	12/06/2017	07/20/2016	10/21/2015	01/03/2015		
Series J	With optional redemption *	Final Maturity	Years	04/16	40.16	40.16	40.16	40.16	40.16	40.16	40.16		
		Average life	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Final Maturity	Years	14.50	12.61	10.96	9.71	8.60	7.58	6.90	6.26		
Series K	With optional redemption *	Final Maturity	Years	05/27/2023	08/07/2021	11/11/2019	08/15/2018	03/07/2017	06/29/2016	10/22/2015	04/03/2015		
		Average life	Years	19.40	17.39	15.39	13.89	12.39	10.89	9.89	8.89		
		Final Maturity	Years	04/19/2028	04/19/2026	04/19/2024	10/19/2022	04/19/2021	10/19/2019	10/19/2018	10/19/2017		
Series L	With optional redemption *	Final Maturity	Years	9.60	7.83	6.52	5.53	4.80	4.28	3.90	3.63		
		Average life	Years	04/07/2018	09/26/2016	05/06/2015	11/06/2014	09/17/2013	10/03/2013	10/24/2012	07/17/2012		
		Final Maturity	Years	40.16	40.16	40.16	40.16	40.16	40.16	40.16	40.16		
Series M	With optional redemption *	Final Maturity	Years	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049	01/19/2049		
		Average life	Years	13.55	11.63	10.03	8.77	7.72	6.80	6.10	5.49		
		Final Maturity	Years	06/15/2022	07/14/2020	08/12/2018	05/09/2017	08/17/2016	09/17/2015	06/01/2015	05/27/2014		

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%.

Europa 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 Europa 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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer
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Caixa Rural de Balears
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Caja Rural Central
Caja Rural de Albacete
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Ernst&Young

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	4.75%
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	2.65%
Series C	1.62%	15,600,000.00	1.99%	1.19%	15,600,000.00	1.45%
Series D	0.75%	7,200,000.00	1.23%	0.55%	7,200,000.00	0.90%
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		11,613	14,296
Principal			
Principal outstanding		938,043,044.88	1,300,020,570.99
Average loan		80,775.26	90,935.97
Minimum		1.91	17,107.38
Maximum		423,426.93	440,870.39
Interest rate			
Weighted average (wac)		5.82%	3.53%
Minimum		3.25%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		247	276
Minimum		12/05/2008	11/16/2008
Maximum		11/01/2048	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)		80.07%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.02%	5.41%
Mortgage Market: All Institutions		4.63%	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)	0.42%	0.51%	0.54%	0.56%	0.66%
Annual Percentage Rate (CPR)	4.88%	5.99%	6.24%	6.50%	7.65%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,901,970.31	5.030%
Servicer ppal collect not yet credited		304,497.72	
Servicer ints collect not yet credited		558,534.99	
Liabilities	Available	Balance	Interest
Start-up Loan		2,255,000.27	6.090%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.25	7.00	0.07	6.12	
10.01 - 20%	2.18	16.21	0.99	16.83	
20.01 - 30%	5.84	25.49	4.00	25.80	
30.01 - 40%	9.25	35.40	6.86	35.41	
40.01 - 50%	13.46	45.36	10.79	45.23	
50.01 - 60%	17.80	55.25	14.88	55.28	
60.01 - 70%	23.38	65.32	20.28	65.21	
70.01 - 80%	22.30	73.54	34.48	75.50	
80.01 - 90%	3.85	84.95	4.10	84.66	
90.01 - 100%	1.69	92.34	3.53	94.66	
Weighted average (WALTV)		57.57		62.83	
Minimum		0.00		0.11	
Maximum		95.69		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.49%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.16%	4.92%
Castilla-Leon	8.72%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.93%	0.86%
Murcia	1.50%	1.36%
Navarra	5.07%	4.82%
Valencia	15.87%	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	684	132,186.94	221,505.60	0.00	353,692.54	24.26	63,525,827.84	63,879,520.38	63.90	55.59
from > 1 to ≤ 2 months	165	76,980.18	153,141.34	0.00	230,121.52	15.79	18,179,620.15	18,409,741.67	18.42	61.33
from > 2 to ≤ 3 months	50	34,221.22	70,398.66	0.00	104,619.88	7.18	5,129,803.62	5,234,423.50	5.24	61.19
from > 3 to ≤ 6 months	48	52,589.97	112,317.99	0.00	164,907.96	11.31	5,380,133.21	5,545,041.17	5.55	65.01
from > 6 to < 12 months	28	57,173.14	136,398.53	0.00	193,571.67	13.28	3,148,904.43	3,342,476.10	3.34	65.25
from ≥ 12 to < 18 months	17	51,681.42	126,245.95	0.00	177,927.37	12.21	1,797,863.28	1,975,790.65	1.98	63.98
from ≥ 18 to < 24 months	8	24,246.46	71,685.28	0.00	95,931.74	6.58	750,636.59	846,568.33	0.85	82.98
from ≥ 2 years	8	60,144.59	76,801.21	0.00	136,945.80	9.39	599,188.96	736,134.76	0.74	57.99
Subtotal	1,008	489,223.92	968,494.56	0.00	1,457,718.48	100.00	98,511,978.08	99,969,696.56	100.00	57.95
<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	1,008	489,223.92	968,494.56	0.00	1,457,718.48		98,511,978.08	99,969,696.56		57.95