

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
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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
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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

Service 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
Caixa Popular-Caixa Rural
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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)												
		% 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	10.08	8.57	7.35	6.41	5.62	4.99	4.44	4.03	
			Date	02/17/2019	08/13/2017	05/23/2016	06/15/2015	01/09/2014	01/13/2014	06/28/2013	01/28/2013	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	10.53	9.09	7.92	6.97	6.18	5.53	4.99	4.52	
			Date	07/31/2019	02/17/2018	12/18/2016	06/01/2016	03/26/2015	07/31/2014	01/13/2014	07/28/2013	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	
Series A2b	With optional redemption *	Average life	Years	10.08	8.57	7.35	6.41	5.62	4.99	4.44	4.03	
			Date	02/17/2019	08/13/2017	05/23/2016	06/15/2015	01/09/2014	01/13/2014	06/28/2013	01/28/2013	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	10.53	9.09	7.92	6.97	6.18	5.53	4.99	4.52	
			Date	07/31/2019	02/17/2018	12/18/2016	06/01/2016	03/26/2015	07/31/2014	01/13/2014	07/28/2013	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	
Series B	With optional redemption *	Average life	Years	13.37	11.47	9.89	8.65	7.61	6.75	6.01	5.45	
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	14.02	12.23	10.72	9.47	8.43	7.55	6.80	6.17	
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	
Series C	With optional redemption *	Average life	Years	13.37	11.47	9.89	8.65	7.61	6.75	6.01	5.45	
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	14.02	12.23	10.72	9.47	8.43	7.55	6.80	6.17	
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	
Series D	With optional redemption *	Average life	Years	13.37	11.47	9.89	8.65	7.61	6.75	6.01	5.45	
			Date	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	14.02	12.23	10.72	9.47	8.43	7.55	6.80	6.17	
			Date	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	39.78	
Series E	With optional redemption *	Average life	Years	14.33	12.46	10.82	9.59	8.47	7.59	6.78	6.27	
			Date	05/16/2023	02/07/2021	11/11/2019	08/18/2018	09/07/2017	08/20/2016	10/28/2015	04/25/2015	
		Final Maturity	Years	19.26	17.26	15.26	13.76	12.25	11.01	9.75	9.01	
	Without optional redemption *	Average life	Years	9.40	7.66	6.38	5.41	4.69	4.18	3.80	3.53	
			Date	12/06/2018	09/15/2016	04/06/2015	06/18/2014	09/28/2013	03/23/2013	06/11/2012	07/30/2012	
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03	

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Servicer
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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		11,589	14,296
Principal			
Principal outstanding		930,843,630.02	1,300,020,570.99
Average loan		80,321.31	90,935.97
Minimum		1.91	17,107.38
Maximum		423,426.93	440,870.39
Interest rate			
Weighted average (wac)		5.84%	3.53%
Minimum		3.25%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		246	276
Minimum		03/11/2009	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)		80.08%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.00%	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)	0.50%	0.53%	0.54%	0.54%	0.66%
Annual Percentage Rate (CPR)	5.84%	6.19%	6.28%	6.25%	7.59%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,707,830.07	5.108%
Servicer ppal collect not yet credited		512,160.99	
Servicer ints collect not yet credited		318,762.70	
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%	0.26	6.96	0.07	6.12	
10.01 - 20%	2.22	16.13	0.99	16.83	
20.01 - 30%	6.00	25.46	4.00	25.80	
30.01 - 40%	9.27	35.39	6.86	35.41	
40.01 - 50%	13.58	45.37	10.79	45.23	
50.01 - 60%	17.79	55.22	14.88	55.28	
60.01 - 70%	23.55	65.30	20.28	65.21	
70.01 - 80%	21.83	73.49	34.48	75.50	
80.01 - 90%	3.85	84.92	4.10	84.66	
90.01 - 100%	1.65	92.28	3.53	94.66	
Weighted average (WALTV)		57.38		62.83	
Minimum		0.00		0.11	
Maximum		95.60		99.09	

Geographic distribution		
	Current	At constitution date
Andalucia	32.52%	33.88%
Aragon	6.64%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.09%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	6.06%	6.20%
Cantabria	1.64%	1.69%
Castilla-La Mancha	5.16%	4.92%
Castilla-Leon	8.70%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.09%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.81%	4.40%
Madrid	0.93%	0.86%
Murcia	1.51%	1.36%
Navarra	5.04%	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	566	108,268.13	191,769.99	0.00	300,038.12	20.25	52,607,132.12	52,907,170.24	59.10	55.51
from > 1 to ≤ 2 months	156	71,113.28	151,524.83	0.00	222,638.11	15.03	17,542,940.64	17,765,578.75	19.84	60.37
from > 2 to ≤ 3 months	61	39,601.21	82,887.53	0.00	122,488.74	8.27	6,071,113.81	6,193,602.55	6.92	57.95
from > 3 to ≤ 6 months	48	55,123.44	122,466.99	0.00	177,590.43	11.99	5,290,600.20	5,468,190.63	6.11	65.99
from > 6 to < 12 months	27	62,549.77	145,693.43	0.00	208,243.20	14.05	3,159,307.55	3,367,550.75	3.76	67.68
from ≥ 12 to < 18 months	17	47,289.59	118,095.80	0.00	165,385.39	11.16	1,655,244.75	1,820,630.14	2.03	65.73
from ≥ 18 to < 24 months	10	36,304.89	106,840.26	0.00	143,145.15	9.66	1,121,359.35	1,264,504.50	1.41	72.56
from ≥ 2 years	8	62,231.96	79,903.09	0.00	142,135.05	9.59	597,101.59	739,236.64	0.83	58.24
Subtotal	893	482,482.27	999,181.92	0.00	1,481,664.19	100.00	88,044,800.01	89,526,464.20	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	893	482,482.27	999,181.92	0.00	1,481,664.19		88,044,800.01	89,526,464.20		57.95