

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**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  
 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

**Servicer**  
 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 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

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Campo, Caja 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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's 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	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	85.582.48 686,713,819.52 85.58%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	4.5760% 04/21/2008 989.942055 Gross 811.752485 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	85.582.48 299,538,680.00 85.58%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	4.5860% 04/21/2008 992.105390 Gross 813.526420 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	04/21/2008 "Pass-Through" Secutorial / 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	4.6960% 04/21/2008 1,187.044444 Gross 973.376444 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.9960% 04/21/2008 1,262.877778 Gross 1,036.559778 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	6.4460% 04/21/2008 1,629.405556 Gross 1,336.112556 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	8.4460% 04/21/2008 1,067.480556 Gross 875.334056 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
<b>Total</b>		1,048,052,499.52 1,311,700,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Yrs	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Average life	Years	10.37	8.79	7.52	6.52	5.72	5.04	4.52	4.07		
		Final Maturity	Years	20.23	18.23	16.23	14.47	12.98	11.47	10.47	9.47		
	Without optional redemption *	Average life	Years	10.78	9.25	8.02	7.03	6.22	5.55	4.99	4.52		
		Final Maturity	Years	07/11/2018	04/27/2017	06/02/2016	10/02/2015	04/20/2014	08/18/2013	01/26/2013	06/08/2012	06/08/2012	
Series A2b	With optional redemption *	Average life	Years	10.37	8.79	7.52	6.52	5.72	5.04	4.52	4.07		
		Final Maturity	Years	20.23	18.23	16.23	14.47	12.98	11.47	10.47	9.47		
	Without optional redemption *	Average life	Years	10.78	9.25	8.02	7.03	6.22	5.55	4.99	4.52		
		Final Maturity	Years	07/11/2018	04/27/2017	06/02/2016	10/02/2015	04/20/2014	08/18/2013	01/26/2013	06/08/2012	06/08/2012	
Series B	With optional redemption *	Average life	Years	14.63	12.59	10.87	9.48	8.34	7.36	6.61	5.96		
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014	01/13/2014	01/13/2014	
	Without optional redemption *	Average life	Years	15.30	13.35	11.70	10.32	9.17	8.20	7.39	6.69		
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015	09/10/2014	09/10/2014	
Series C	With optional redemption *	Average life	Years	14.63	12.59	10.87	9.48	8.34	7.36	6.61	5.96		
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014	01/13/2014	01/13/2014	
	Without optional redemption *	Average life	Years	15.30	13.35	11.70	10.32	9.17	8.20	7.39	6.69		
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015	09/10/2014	09/10/2014	
Series D	With optional redemption *	Average life	Years	14.63	12.59	10.87	9.48	8.34	7.36	6.61	5.96		
		Final Maturity	Years	09/14/2022	01/09/2020	12/13/2018	07/20/2017	01/06/2016	09/06/2015	09/09/2014	01/13/2014	01/13/2014	
	Without optional redemption *	Average life	Years	15.30	13.35	11.70	10.32	9.17	8.20	7.39	6.69		
		Final Maturity	Years	05/16/2023	03/06/2021	09/10/2019	05/23/2018	03/30/2017	10/04/2016	06/19/2015	09/10/2014	09/10/2014	
Series E	With optional redemption *	Average life	Years	15.53	13.55	11.81	10.38	9.20	8.11	7.37	6.70		
		Final Maturity	Years	08/08/2023	08/16/2021	11/20/2019	06/14/2018	10/04/2017	10/03/2016	06/13/2015	10/10/2014	10/10/2014	
	Without optional redemption *	Average life	Years	10.83	8.88	7.40	6.28	5.42	4.75	4.27	3.92		
		Final Maturity	Years	11/27/2018	12/19/2016	06/23/2015	11/05/2014	01/07/2013	01/11/2012	08/05/2012	01/01/2012	01/01/2012	

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

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**Management Company**  
Europa de Titulización, S.G.F.T

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Dexia Capital Markets  
DZ Bank AG

**Bond Underwriters and Placement Agents**  
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Dexia Capital Markets  
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Banco Santander Central Hispano  
CAM

**Senior Underwriter & Placement Agent**  
ING

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Banco Cooperativo

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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.10%	986,252,499.52	5.96%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.52%	686,713,819.52		61.17%	802,400,000.00
Series A2b	28.58%	299,538,680.00		26.68%	350,000,000.00
Series B	2.60%	27,300,000.00	3.33%	2.08%	27,300,000.00
Series C	1.49%	15,600,000.00	1.82%	1.19%	15,600,000.00
Series D	0.69%	7,200,000.00	1.13%	0.55%	7,200,000.00
Series E	1.12%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		1,048,052,499.52			1,311,700,000.00
Reserve Fund	1.13%	11,700,000.00	0.90%		11,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,663,170.44	4.386%
Servicer ppal collect not yet credited		971,103.31	
Servicer ints collect not yet credited		329,446.82	
Liabilities	Available	Balance	Interest
Start-up Loan		2,870,000.18	5.446%

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,241	14,296
Principal			
Principal outstanding		1,028,396,061.09	1,300,020,570.99
Average loan		84,012.42	90,935.97
Minimum		248.11	17,107.38
Maximum		430,008.85	440,870.39
Interest rate			
Weighted average (wac)		5.29%	3.53%
Minimum		2.75%	2.10%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		256	276
Minimum		02/20/2008	11/16/2008
Maximum		11/15/2040	11/07/2040
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.01%	0.02%
1-year EURIBOR/MIBOR		10.16%	9.75%
1-year EURIBOR/MIBOR (Mortgage Market)		80.06%	80.10%
Mortgage Market: Banks		0.03%	0.02%
Mortgage Market: Savings Banks		5.00%	5.41%
Mortgage Market: All Institutions		4.71%	4.67%
6-month MIBOR		0.04%	0.03%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.18	7.10	0.07
10.01 - 20%	1.87	16.42	0.99
20.01 - 30%	5.11	25.57	4.00
30.01 - 40%	8.63	35.46	6.86
40.01 - 50%	12.50	45.24	10.79
50.01 - 60%	17.21	55.25	14.88
60.01 - 70%	22.61	65.31	20.28
70.01 - 80%	25.89	74.05	34.48
80.01 - 90%	3.76	84.93	4.10
90.01 - 100%	2.23	93.02	3.53
Weighted average (WALTV)		59.06	62.83
Minimum		0.10	0.11
Maximum		96.79	99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.69%	0.62%	0.69%	0.72%
Annual Percentage Rate (CPR)	7.95%	7.92%	7.22%	7.93%	8.28%

Geographic distribution		
	Current	At constitution date
Andalucia	32.81%	33.88%
Aragon	6.67%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	4.92%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.70%	1.69%
Castilla-La Mancha	5.08%	4.92%
Castilla-Leon	8.68%	8.11%
Catalonia	1.25%	1.48%
Extremadura	2.11%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.74%	4.40%
Madrid	0.91%	0.86%
Murcia	1.45%	1.36%
Navarra	5.06%	4.82%
Valencia	15.91%	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	656	121,281.23	189,825.14	0.00	311,106.37	31.65	62,058,644.53	62,369,750.90	69.02	57.55
1 to 2 months	143	66,070.73	112,726.99	0.00	178,797.72	18.19	15,354,442.25	15,533,239.97	17.19	58.47
2 to 3 months	45	26,531.33	55,611.69	0.00	82,143.02	8.36	4,686,170.82	4,768,313.84	5.28	65.51
3 to 6 months	39	36,606.76	68,732.99	0.00	105,339.75	10.72	3,496,206.20	3,601,545.95	3.99	56.96
6 to 12 months	21	43,521.53	86,035.03	0.00	129,556.56	13.18	2,334,873.41	2,464,429.97	2.73	64.24
12 to 18 months	10	29,652.44	54,492.60	0.00	84,145.04	8.56	819,856.47	904,001.51	1.00	78.75
18 to 24 months	9	41,987.78	49,766.93	0.00	91,754.71	9.34	635,922.76	727,677.47	0.81	47.59
Subtotal	923	365,651.80	617,191.37	0.00	982,843.17	100.00	89,386,116.44	90,368,959.61	100.00	58.28
<i>Doubt debts (subjectives)</i>										
Caja Rural de Córdoba	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Extremadura										
Caja Rural de Granada										
Caja Rural de Navarra										
Caja Rural de Tenerife										
Caja Rural de Teruel										
Caja Rural de Zamora										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	923	365,651.80	617,191.37	0.00	982,843.17		89,386,116.44	90,368,959.61		58.28

Each range includes the beginning but not the ending time