

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2008

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  
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  
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Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
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Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
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  
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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 N° 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	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	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" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	85,582.48 299,538,680.00	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" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00	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" Secuential / Pro rata under certain circumstances	A+ A1	A+ A1	
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00	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" Secuential / Pro rata under certain circumstances	BBB Baa2	BBB Baa2	
Series D ES0366367052	05/31/2006 72	100,000.00 7,200,000.00	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" Secuential / Pro rata under certain circumstances	BB+ Ba2	BB+ Ba2	
Series E ES0366367060	05/31/2006 234	50,000.00 11,700,000.00	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	
Total		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)

% Monthly CPR (SMM)
% Annual equivalent CPR

## Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE	At issue date	% CE	
Class A	94.10%	986,252,499.52	5.96%	95.29%	1,249,900,000.00	4.75%
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	2.65%
Series C	1.49%	15,600,000.00	1.82%	1.19%	15,600,000.00	1.45%
Series D	0.69%	7,200,000.00	1.13%	0.55%	7,200,000.00	0.90%
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	48,396,223.56	4.386%
Servicer ppal collect not yet credited	804,426.28	
Servicer ints collect not yet credited	448,267.96	
Liabilities	Available	Balance
Start-up Loan	2,870,000.18	5.446%

### Additional information

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 DZ Bank AG

**Bond Underwriters and Placement Agents**

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**Bond Paying Agent**

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**Swap**

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**Start-up Loan**

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**Assets Custodian**  
 Banco Cooperativo Español

**Fund Auditors**

Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,118	14,296	
<b>Principal</b>			
Principal outstanding	1,010,723,771.99	1,300,020,570.99	
Average loan	83,406.81	90,935.97	
Minimum	392.05	17,107.38	
Maximum	428,415.70	440,870.39	
<b>Interest rate</b>			
Weighted average (wac)	5.35%	3.53%	
Minimum	2.75%	2.10%	
Maximum	8.50%	8.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	254	276	
Minimum	04/26/2008	11/16/2008	
Maximum	11/15/2040	11/07/2040	
<b>Index (principal outstanding distribution)</b>			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	10.14%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.15%	80.10%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: Savings Banks	5.00%	5.41%	
Mortgage Market: All Institutions	4.64%	4.67%	
6-month MIBOR	0.04%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.58%	0.64%	0.69%
Annual Percentage Rate (CPR)	5.37%	5.98%	6.79%	7.39%	8.00%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	% LTV
0.01 - 10%	0.19	7.02	0.07	6.12	
10.01 - 20%	1.94	16.38	0.99	16.83	
20.01 - 30%	5.27	25.60	4.00	25.80	
30.01 - 40%	8.70	35.46	6.86	35.41	
40.01 - 50%	12.73	45.24	10.79	45.23	
50.01 - 60%	17.41	55.25	14.88	55.28	
60.01 - 70%	22.66	65.32	20.28	65.21	
70.01 - 80%	25.16	73.94	34.48	75.50	
80.01 - 90%	3.79	84.89	4.10	84.66	
90.01 - 100%	2.15	92.89	3.53	94.66	
Weighted average (WALTV)	58.76		62.83		
Minimum	0.10		0.11		
Maximum	96.61		99.09		

Geographic distribution			
	Current	At constitution date	
Andalucia	32.70%	33.88%	
Aragon	6.64%	6.56%	
Asturias	0.04%	0.04%	
Balearic Islands	4.96%	4.62%	
Basque Country	2.58%	2.43%	
Canary Islands	6.02%	6.20%	
Cantabria	1.69%	1.69%	
Castilla-La Mancha	5.13%	4.92%	
Castilla-Leon	8.71%	8.11%	
Catalonia	1.26%	1.48%	
Extremadura	2.11%	2.11%	
Galicia	0.06%	0.07%	
La Rioja	4.79%	4.40%	
Madrid	0.92%	0.86%	
Murcia	1.46%	1.36%	
Navarra	5.04%	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	%					
<b>Delinquencies</b>											
Up to 1 month	621	120,153.79	175,901.73	0.00	296,055.52	26.15	57,740,262.43	58,036,317.95	64.51	56.34	
1 to 2 months	156	67,964.10	123,899.49	0.00	191,863.59	16.95	16,326,728.93	16,518,592.52	18.36	60.01	
2 to 3 months	58	35,511.31	66,923.39	0.00	102,434.70	9.05	5,558,846.73	5,661,281.43	6.29	55.67	
3 to 6 months	41	44,046.09	88,874.61	0.00	132,920.70	11.74	4,326,145.85	4,459,066.55	4.96	61.97	
6 to 12 months	32	58,383.70	117,480.60	0.00	175,864.30	15.53	3,060,256.29	3,236,120.59	3.60	60.22	
12 to 18 months	9	25,596.67	43,008.80	0.00	68,605.47	6.06	692,110.93	760,716.40	0.85	69.57	
18 to 24 months	15	68,080.50	96,406.93	0.00	164,487.43	14.53	1,128,830.95	1,293,318.38	1.44	58.59	
	Subtotal	932	419,736.16	712,495.55	0.00	1,132,231.71	100.00	88,833,182.11	89,965,413.82	100.00	57.46
<b>Doubt debts (subjectives)</b>											
	0	0.00	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	
<b>Total</b>	932	419,736.16	712,495.55	0.00	1,132,231.71		88,833,182.11	89,965,413.82		57.46	

Each range includes the beginning but not the ending time

#### Additional information