

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



## Brief report

Date: 12/31/2008  
Currency: EUR

### Issued securities: Asset-Backed Bonds

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 Baleares  
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 Baleares  
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,  
Ruralcaja  
Caja Rural del Sur

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 1,029,571,147 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 1,031,543,506 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 1,349,833,333 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 1,425,666,667 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 1,792,194,444 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 1,148,875,000 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	
		Final Maturity	Years	02/17/2019	08/13/2017	05/23/2016	06/15/2015	01/09/2014	01/13/2014	06/28/2013	01/28/2013	
Series A2b	With optional redemption *	Average life	Years	10.53	9.09	7.92	6.97	6.18	5.53	4.99	4.52	
		Final Maturity	Years	07/31/2019	02/17/2018	12/18/2016	06/01/2016	03/26/2015	07/31/2014	01/13/2014	07/28/2013	
Series B	With optional redemption *	Average life	Years	13.37	11.47	9.89	8.65	7.61	6.75	6.01	5.45	
		Final Maturity	Years	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014	
Series C	With optional redemption *	Average life	Years	14.02	12.23	10.72	9.47	8.43	7.55	6.80	6.17	
		Final Maturity	Years	01/24/2023	08/04/2021	08/10/2019	06/07/2018	06/22/2017	03/08/2016	07/11/2015	03/21/2015	
Series D	With optional redemption *	Average life	Years	13.37	11.47	9.89	8.65	7.61	6.75	6.01	5.45	
		Final Maturity	Years	05/29/2022	06/07/2020	07/12/2018	09/09/2017	08/25/2016	10/18/2015	01/20/2015	01/07/2014	
Series E	With optional redemption *	Average life	Years	14.33	12.46	10.82	9.59	8.47	7.59	6.78	6.27	
		Final Maturity	Years	05/16/2023	02/07/2021	11/11/2019	08/18/2018	09/07/2017	08/20/2016	10/28/2015	04/25/2015	
Without optional redemption *	Final Maturity	Average life	Years	9.40	7.66	6.38	5.41	4.69	4.18	3.80	3.53	
		Final Maturity	Years	12/06/2018	09/15/2016	04/06/2015	06/18/2014	09/28/2013	03/23/2013	06/11/2012	07/30/2012	
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%.												

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Swap**  
Banco Cooperativo

**Start-up Loan**  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
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  
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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, Ruralcaja  
Caja Rural del Sur

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

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

# RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

## Brief report

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05/26/2006

VAT Reg. no.  
G84722446

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

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Caja Rural de Zamora  
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Caja Rural del Mediterráneo,  
Rural Caja  
Caja Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Baleares  
Caja Campo, Caja Rural  
Caja Rural Central  
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Caja Rural de Aragón  
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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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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	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					
	Count	Current		At constitution date	
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%

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	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
<b>Doubt debts (subjectives)</b>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada										
Caja Rural de Navarra										
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

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%