

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
02/22/2000

VAT Reg. no.
G82579764

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

Originator
Caja Rural de Almería
Caja Rural de Málaga
Caja Rural de Navarra
Caja Rural de Valencia

Servicer
Caja Rural de Almería
Caja Rural de Málaga
Caja Rural de Navarra
Caja Rural de Valencia

Lead Managers

Société Générale
Banco Cooperativo
DG Bank

Underwriters

Société Générale
Banco Cooperativo
DG Bank

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Servicio Compensación y Liquidación de Valores

Servicer Credit Support Provider

Banco Cooperativo

A Subordinated Loan

Caja Rural de Almería
Caja Rural de Málaga
Caja Rural de Navarra
Caja Rural de Valencia

B Subordinated Loan

Caja Rural de Almería
Caja Rural de Málaga
Caja Rural de Navarra
Caja Rural de Valencia

Treasury Account

Bankinter

Assets Custodian

Banco Cooperativo

Fund Auditors

Ernst&Young

Issued securities: Mortgage-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	Current	Original	
Series A ES0374385005	02/28/2000 1,902	14,144.48 26,902,800.96 14.14%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	5.1490% 08/19/2008 186.12 Gross 152.62 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2008 "Pass-Through"	Aaa	Aaa	
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	5.3590% 08/19/2008 1,369.52 Gross 1,123.01 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		36,702,800.96	200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	2.18	2.01	1.94	1.79	1.65	1.60	1.47	1.43			
		Final Maturity	08/04/2010	06/03/2010	05/07/2010	03/15/2010	01/23/2010	01/04/2010	11/18/2009	11/02/2009			
	Without optional redemption *	Average life	2.56	2.38	2.21	2.07	1.94	1.82	1.72	1.63			
		Final Maturity	12/20/2010	10/15/2010	08/17/2010	06/25/2010	05/09/2010	03/28/2010	02/17/2010	01/14/2010			
	Series B	With optional redemption *	Average life	3.22	2.97	2.97	2.72	2.47	2.47	2.22	2.22		
			Final Maturity	08/19/2011	05/19/2011	05/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	08/19/2010		
Without optional redemption *		Average life	8.43	7.99	7.58	7.19	6.82	6.48	6.16	5.86			
		Final Maturity	11/02/2016	05/25/2016	12/25/2015	08/05/2015	03/25/2015	11/20/2014	07/26/2014	04/07/2014			

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%.

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	73.30%	26,902,800.96	32.70%	95.10%	190,200,000.00
Series B	26.70%	9,800,000.00	6.00%	4.90%	9,800,000.00
Issue of Bonds		36,702,800.96			200,000,000.00
Reserve Fund	6.00%	2,202,167.42	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,405,609.25	4.770%	
Servicer ppal collect not yet credited	270,200.71		
Servicer ints collect not yet credited	81,833.71		
Liabilities	Available	Balance	Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,202,167.42	5.860%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,066	5,396	
Principal			
Principal outstanding	36,209,763.17	200,007,708.38	
Average loan	17,526.51	37,065.92	
Minimum	0.16	8,343.53	
Maximum	124,037.97	224,393.69	
Interest rate			
Weighted average (wac)	5.65%	4.61%	
Minimum	4.75%	3.16%	
Maximum	7.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	93	169	
Minimum	06/02/2008	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.24%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.36%	59.03%	
Mortgage Market: Banks	1.03%	1.22%	
Mortgage Market: Savings Banks	20.83%	23.27%	
Mortgage Market: All Institutions	7.54%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.16	6.89	0.12	4.56
10.01 - 20%	17.35	15.63	1.32	16.82
20.01 - 30%	26.87	24.99	5.59	25.84
30.01 - 40%	23.78	34.38	10.37	35.62
40.01 - 50%	19.51	45.08	15.40	45.26
50.01 - 60%	7.20	54.98	19.77	55.19
60.01 - 70%	0.12	60.07	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	30.79		56.14	
Minimum	0.00		0.21	
Maximum	60.07		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.37%	0.70%	0.70%	0.84%
Annual Percentage Rate (CPR)	4.79%	4.32%	8.04%	8.06%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucía	27.86%	30.46%
Aragón	0.22%	0.15%
Basque Country	2.29%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-León		0.04%
Catalonia	2.14%	1.63%
La Rioja		0.05%
Madrid	0.37%	0.24%
Mejilla	0.22%	0.28%
Murcia	0.85%	1.49%
Navarra	29.89%	25.32%
Valencia	36.07%	37.71%

Additional information

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Up to 1 month
Caja Rural de Almería
1 to 2 months
Caja Rural de Málaga
2 to 3 months
Caja Rural de Navarra
3 to 6 months
Caja Rural de Valencia
6 to 12 months

Servicer
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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	89	17,338.63	5,055.65	0.00	22,394.28	26.89	1,623,794.10	1,646,188.38	70.18	26.68
1 to 2 months	12	4,641.08	1,566.16	0.00	6,207.24	7.45	208,904.51	215,111.75	9.17	29.90
2 to 3 months	3	1,370.86	1,218.81	0.00	2,589.67	3.11	89,240.87	91,830.54	3.91	51.55
3 to 6 months	11	14,438.29	2,669.51	0.00	17,107.80	20.54	85,579.56	102,687.36	4.38	14.89
6 to 12 months	21	25,670.54	9,318.89	0.00	34,989.43	42.01	254,927.30	289,916.73	12.36	26.95
Subtotal	136	63,459.40	19,829.02	0.00	83,288.42	100.00	2,262,446.34	2,345,734.76	100.00	26.55
<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	136	63,459.40	19,829.02	0.00	83,288.42		2,262,446.34	2,345,734.76		26.55

Each range includes the beginning but not the ending time

Additional information