

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2008  
**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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
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
<b>Total</b>		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 Final Maturity	Years Date	% 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	Years	2.23	2.06	1.91	1.76	1.70	1.57	1.44	1.40
		Final Maturity	Years	09/21/2010	07/22/2010	05/26/2010	04/03/2010	03/12/2010	01/23/2010	12/07/2009	11/23/2009
			Date	3.39	3.14	2.88	2.64	2.64	2.39	2.14	2.14
	Without optional redemption *	Average life	Years	2.54	2.36	2.20	2.06	1.93	1.82	1.71	1.62
		Final Maturity	Years	01/13/2011	11/08/2010	09/11/2010	07/21/2010	06/05/2010	04/24/2010	03/17/2010	02/10/2010
			Date	5.64	5.14	4.89	4.64	4.39	4.14	3.89	3.64
Series B	With optional redemption *	Average life	Years	3.39	3.14	2.88	2.64	2.64	2.39	2.14	2.14
		Final Maturity	Years	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010
			Date	11/19/2011	08/19/2011	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010
	Without optional redemption *	Average life	Years	8.39	7.95	7.54	7.15	6.79	6.45	6.13	5.83
		Final Maturity	Years	11/16/2016	06/10/2016	01/11/2016	08/23/2015	04/12/2015	12/09/2014	08/15/2014	04/29/2014
			Date	18.40	18.40	18.40	18.40	18.40	18.40	18.40	18.40
		Date	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	

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	3,283,204.43	4.770%	
Servicer ppal collect not yet credited	284,335.79		
Servicer ints collect not yet credited	78,640.18		
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	2,043	5,396	
Principal			
Principal outstanding	35,493,539.66	200,007,708.38	
Average loan	17,373.25	37,065.92	
Minimum	1.78	8,343.53	
Maximum	123,223.27	224,393.69	
Interest rate			
Weighted average (wac)	5.69%	4.61%	
Minimum	4.82%	3.16%	
Maximum	7.25%	15.00%	
Final maturity			
Weighted average (WARM) (months)	92	169	
Minimum	07/03/2008	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.25%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.27%	59.03%	
Mortgage Market: Banks	1.04%	1.22%	
Mortgage Market: Savings Banks	20.88%	23.27%	
Mortgage Market: All Institutions	7.57%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.25	6.85	0.12	4.56
10.01 - 20%	17.60	15.57	1.32	16.82
20.01 - 30%	27.48	24.96	5.59	25.84
30.01 - 40%	22.79	34.34	10.37	35.62
40.01 - 50%	20.03	44.95	15.40	45.26
50.01 - 60%	6.86	55.14	19.77	55.19
60.01 - 70%			24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	30.57		56.14	
Minimum	0.00		0.21	
Maximum	59.87		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.45%	0.62%	0.68%	0.84%
Annual Percentage Rate (CPR)	7.39%	5.23%	7.16%	7.83%	9.61%

Geographic distribution		
	Current	At constitution date
Andalucía	27.85%	30.46%
Aragón	0.22%	0.15%
Basque Country	2.32%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-León		0.04%
Catalonia	2.17%	1.63%
La Rioja		0.05%
Madrid	0.37%	0.24%
Mejilla	0.22%	0.28%
Murcia	0.86%	1.49%
Navarra	29.91%	25.32%
Valencia	35.99%	37.71%

### Additional information

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Europea de Titulización S.G.F.T

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Up to 1 month  
1 to 2 months  
2 to 3 months  
3 to 6 months  
6 to 12 months

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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	123	27,132.43	6,538.55	0.00	33,670.98	41.06	2,309,333.50	2,343,004.48	82.60	25.50
1 to 2 months	11	3,357.01	1,064.91	0.00	4,421.92	5.39	155,382.89	159,804.81	5.63	32.82
2 to 3 months	4	1,557.02	690.27	0.00	2,247.29	2.74	47,962.34	50,209.63	1.77	27.30
3 to 6 months	2	704.22	612.17	0.00	1,316.39	1.61	30,166.56	31,482.95	1.11	17.70
6 to 12 months	20	31,534.09	8,815.61	0.00	40,349.70	49.20	211,739.88	252,089.58	8.89	22.82
Subtotal	160	64,284.77	17,721.51	0.00	82,006.28	100.00	2,754,585.17	2,836,591.45	100.00	25.46
<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
<b>Total</b>	<b>160</b>	<b>64,284.77</b>	<b>17,721.51</b>	<b>0.00</b>	<b>82,006.28</b>		<b>2,754,585.17</b>	<b>2,836,591.45</b>		<b>25.46</b>

Each range includes the beginning but not the ending time

### Additional information