

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374385005	02/28/2000 1,902	14,144.48 26,902,800.96	100,000.00 190,200,000.00	14.14%	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	100,000.00 9,800,000.00	100.00%	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 *	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	09/04/2010	07/05/2010	05/10/2010	04/19/2010	02/26/2010	02/09/2010	12/24/2009	12/10/2009	
	Without optional redemption *	Average life	2,42	2,25	2,09	1,95	1,83	1,72	1,62	1,53	
		Final Maturity	01/20/2011	11/17/2010	09/21/2010	08/02/2010	06/18/2010	05/08/2010	04/01/2010	02/27/2010	
	Series B	With optional redemption *	Average life	3,00	2,75	2,50	2,50	2,25	2,25	2,00	2,00
			Final Maturity	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	08/19/2010
Without optional redemption *		Average life	8,16	7,73	7,32	6,94	6,58	6,25	5,94	5,65	
		Final Maturity	10/13/2016	05/09/2016	12/13/2015	07/27/2015	03/19/2015	11/17/2014	07/26/2014	04/10/2014	

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	4,249,917.96	4.770%	
Servicer ppal collect not yet credited	249,466.98		
Servicer ints collect not yet credited	84,492.51		
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	2,021	5,396		
Principal				
Principal outstanding	34,765,445.87	200,007,708.38		
Average loan	17,202.10	37,065.92		
Minimum	1.68	8,343.53		
Maximum	122,405.15	224,393.69		
Interest rate				
Weighted average (wac)	5.75%	4.61%		
Minimum	4.82%	3.16%		
Maximum	7.50%	15.00%		
Final maturity				
Weighted average (WARM) (months)	92	169		
Minimum	08/01/2008	03/31/2002		
Maximum	09/04/2026	12/31/2024		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	9.11%	9.40%		
1-year EURIBOR/MIBOR (Mortgage Market)	61.38%	59.03%		
Mortgage Market: Banks	1.01%	1.22%		
Mortgage Market: Savings Banks	20.99%	23.27%		
Mortgage Market: All Institutions	7.51%	7.08%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.45	6.86	0.12	4.56
10.01 - 20%	17.85	15.55	1.32	16.82
20.01 - 30%	27.82	24.98	5.59	25.84
30.01 - 40%	22.41	34.45	10.37	35.62
40.01 - 50%	19.89	44.95	15.40	45.26
50.01 - 60%	6.58	55.22	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)	30.40		56.14	
Minimum	0.00		0.21	
Maximum	59.66		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.59%	0.58%	0.68%	0.84%
Annual Percentage Rate (CPR)	8.22%	6.81%	6.74%	7.85%	9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	27.76%	30.46%
Aragon	0.22%	0.15%
Basque Country	2.34%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.19%	1.63%
La Rioja		0.05%
Madrid	0.37%	0.24%
Melilla	0.22%	0.28%
Murcia	0.87%	1.49%
Navarra	29.79%	25.32%
Valencia	36.15%	37.71%

Additional information

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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	97	19,682.45	5,858.25	0.00	25,540.70	59.58	1,884,197.61	1,909,738.31	86.39	28.64
from > 1 to ≤ 2 months	10	4,666.94	1,263.23	0.00	5,930.17	13.83	205,955.61	211,885.78	9.58	33.92
from > 2 to ≤ 3 months	1	564.59	172.00	0.00	736.59	1.72	16,198.85	16,935.44	0.77	35.22
from > 3 to ≤ 6 months	1	881.72	762.93	0.00	1,644.65	3.84	29,986.67	31,631.32	1.43	52.17
from > 6 to < 12 months	4	7,460.16	1,556.20	0.00	9,016.36	21.03	31,501.96	40,518.32	1.83	13.35
Subtotal	113	33,255.86	9,612.61	0.00	42,868.47	100.00	2,167,840.70	2,210,709.17	100.00	28.69
<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	113	33,255.86	9,612.61	0.00	42,868.47		2,167,840.70	2,210,709.17		28.69

Each range includes the beginning but not the ending time

Additional information