

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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) 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			13,038.01 24,798,295.02 13.04%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	5.2660% 11/19/2008 175.13 Gross 143.61 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov
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	5.4860% 11/19/2008 1,396.87 Gross 1,145.43 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		34,598,295.02 200,000,000.00								

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	2.05	1.88	1.82	1.67	1.53	1.49	1.36	1.32	
		Final Maturity	09/16/2010	07/18/2010	06/24/2010	05/03/2010	03/13/2010	02/24/2010	01/08/2010	12/26/2009	
		Date	2.97	2.72	2.72	2.47	2.22	2.22	1.97	1.97	
	Without optional redemption *	Average life	2.44	2.27	2.12	1.98	1.86	1.75	1.65	1.56	
		Final Maturity	02/07/2011	12/07/2010	10/12/2010	08/23/2010	07/10/2010	05/31/2010	04/24/2010	03/22/2010	
		Date	5.22	4.97	4.72	4.47	4.22	3.97	3.72	3.47	
Series B	With optional redemption *	Average life	2.97	2.72	2.72	2.47	2.22	2.22	1.97	1.97	
		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	
		Date	8.16	7.73	7.33	6.95	6.60	6.27	5.96	5.67	
	Without optional redemption *	Average life	10/25/2016	05/21/2016	12/27/2015	08/11/2015	04/04/2015	12/04/2014	08/13/2014	04/30/2014	
		Final Maturity	18.23	18.23	18.23	18.23	18.23	18.23	18.23	18.23	
		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	71.67%	24,798,295.02	34.45%	95.10%	190,200,000.00
Series B	28.33%	9,800,000.00	6.12%	4.90%	9,800,000.00
Issue of Bonds		34,598,295.02			200,000,000.00
Reserve Fund	6.12%	2,115,719.92	2.00%		4,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	2,335,622.00
Servicer ppal collect not yet credited	261,620.94		
Servicer ints collect not yet credited	76,421.63		
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan		2,115,719.92	5.960%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		1,994	5,396
Principal outstanding		34,128,408.32	200,007,708.38
Average loan		17,115.55	37,065.92
Minimum		1.58	8,343.53
Maximum		121,583.60	224,393.69
Interest rate			
Weighted average (wac)		5.80%	4.61%
Minimum		4.82%	3.16%
Maximum		7.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		91	169
Minimum		09/01/2008	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		9.08%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.35%	59.03%
Mortgage Market: Banks		1.01%	1.22%
Mortgage Market: Savings Banks		21.09%	23.27%
Mortgage Market: All Institutions		7.47%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.66	6.91	0.12	4.56
10.01 - 20%	17.92	15.52	1.32	16.82
20.01 - 30%	27.85	24.90	5.59	25.84
30.01 - 40%	22.39	34.40	10.37	35.62
40.01 - 50%	19.81	44.87	15.40	45.26
50.01 - 60%	6.36	55.26	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)	30.22		56.14	
Minimum	0.00		0.21	
Maximum	59.54		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.62%	0.49%	0.67%	0.83%
Annual Percentage Rate (CPR)	5.90%	7.17%	5.76%	7.73%	9.56%

Geographic distribution		
	Current	At constitution date
Andalucía	27.70%	30.46%
Aragón	0.23%	0.15%
Basque Country	2.36%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.21%	1.63%
La Rioja		0.05%
Madrid	0.38%	0.24%
Mejilla	0.23%	0.28%
Murcia	0.80%	1.49%
Navarra	29.78%	25.32%
Valencia	36.24%	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	100	20,477.82	6,708.59	0.00	27,186.41	58.55	2,026,878.70	2,054,065.11	88.88	28.12
from > 1 to ≤ 2 months	9	3,332.30	1,351.94	0.00	4,684.24	10.09	141,427.85	146,112.09	6.32	30.26
from > 2 to ≤ 3 months	2	1,404.04	579.83	0.00	1,983.87	4.27	36,198.55	38,182.42	1.65	39.72
from > 3 to ≤ 6 months	1	1,060.72	912.86	0.00	1,973.58	4.25	29,807.67	31,781.25	1.38	52.42
from > 6 to < 12 months	3	5,393.53	1,035.01	0.00	6,428.54	13.85	19,240.60	25,669.14	1.11	9.89
from ≥ 12 to < 18 months	1	3,349.76	824.54	0.00	4,174.30	8.99	10,978.23	15,152.53	0.66	34.60
Subtotal	116	35,018.17	11,412.77	0.00	46,430.94	100.00	2,264,531.60	2,310,962.54	100.00	28.02
<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	116	35,018.17	11,412.77	0.00	46,430.94		2,264,531.60	2,310,962.54		28.02

Additional information