

Brief report

Date: 10/31/2008  
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 02/22/2000

VAT Reg. no.  
 G82579764

Management Company  
 Europea 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  
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Lead Managers  
 Societé Générale  
 Banco Cooperativo  
 DG Bank

Underwriters  
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Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Servicio Compensación y Liquidación  
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A Subordinated Loan  
 Caja Rural de Almería  
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B Subordinated Loan  
 Caja Rural de Almería  
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 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	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	5.2560% 11/19/2008 175.13 Gross 143.61 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/19/2008 "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	5.4660% 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 / Sequential	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	With optional redemption *	% Monthly CPR (SMM)	Average life Years	Annual equivalent CPR								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	0.17	Average life	1.82	1.67	1.53	1.48	1.35	1.31	1.19	1.16	
			Final Maturity	08/24/2010	06/30/2010	05/10/2010	04/24/2010	03/07/2010	02/22/2010	01/08/2010	12/29/2009	
	Without optional redemption *	0.34	Average life	2.19	2.03	1.90	1.78	1.67	1.57	1.48	1.40	
			Final Maturity	01/06/2011	11/11/2010	09/23/2010	08/10/2010	07/01/2010	05/27/2010	04/25/2010	03/27/2010	
Series B	With optional redemption *	0.51	Average life	2.90	2.55	2.30	2.30	2.05	2.05	1.80	1.80	
			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 *	0.69	Average life	5.05	4.80	4.55	4.31	4.05	3.80	3.55	3.30	
			Final Maturity	11/19/2013	08/19/2013	05/19/2013	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	
Series B	With optional redemption *	0.87	Average life	7.94	7.52	7.13	6.76	6.42	6.10	5.80	5.51	
			Final Maturity	10/05/2016	05/06/2016	12/16/2015	08/04/2015	04/01/2015	12/04/2014	08/16/2014	05/05/2014	
	Without optional redemption *	1.06	Average life	18.06	18.06	18.06	18.06	18.06	18.06	18.06	18.06	
			Final Maturity	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)					
Series		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	3,975,182.73
Servicer ppal collect not yet credited	310,108.50		
Servicer ints collect not yet credited	79,488.45		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,115,719.92	5.960%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,947	5,396	
Principal			
Principal outstanding	32,778,663.62	200,007,708.38	
Average loan	16,835.47	37,065.92	
Minimum	1.38	8,343.53	
Maximum	119,930.16	224,393.69	
Interest rate			
Weighted average (wac)	5.91%	4.61%	
Minimum	4.82%	3.16%	
Maximum	8.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	90	169	
Minimum	11/01/2008	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.01%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.48%	59.03%	
Mortgage Market: Banks	1.02%	1.22%	
Mortgage Market: Savings Banks	20.96%	23.27%	
Mortgage Market: All Institutions	7.53%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.10	6.98	0.12	4.56
10.01 - 20%	18.83	15.72	1.32	16.82
20.01 - 30%	27.55	24.99	5.59	25.84
30.01 - 40%	21.69	34.40	10.37	35.62
40.01 - 50%	19.79	44.63	15.40	45.26
50.01 - 60%	6.05	55.13	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)	29.90		56.14	
Minimum	0.00		0.21	
Maximum	59.05		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.59%	0.59%	0.65%	0.83%
Annual Percentage Rate (CPR)	9.84%	6.84%	6.83%	7.54%	9.53%

Geographic distribution		
	Current	At constitution date
Andalucía	27.87%	30.46%
Aragón	0.23%	0.15%
Basque Country	2.39%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.22%	1.63%
La Rioja		0.05%
Madrid	0.38%	0.24%
Melilla	0.23%	0.28%
Murcia	0.80%	1.49%
Navarra	29.75%	25.32%
Valencia	36.05%	37.71%

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

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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	87	15,712.45	5,163.99	0.00	20,876.44	61.26	1,551,120.96	1,571,997.40	83.71	26.15
Caja Rural de Almería from > 1 to ≤ 2 months	10	3,567.70	1,648.66	0.00	5,216.36	15.31	210,482.70	215,699.06	11.49	35.98
Caja Rural de Málaga from > 2 to ≤ 3 months	1	531.00	308.43	0.00	839.43	2.46	26,170.16	27,009.59	1.44	48.14
Caja Rural de Navarra from > 3 to ≤ 6 months	2	1,801.86	1,170.57	0.00	2,972.43	8.72	45,019.65	47,992.08	2.56	44.15
Caja Rural de Valencia from > 6 to < 12 months	1	1.01	0.10	0.00	1.11	0.00	1.38	2.49	0.00	0.00
from ≥ 12 to < 18 months	1	3,349.76	824.54	0.00	4,174.30	12.25	10,978.23	15,152.53	0.81	34.60
Subtotal	102	24,963.78	9,116.29	0.00	34,080.07	100.00	1,843,773.08	1,877,853.15	100.00	27.07
<i>Doubt debts (subjectives)</i>										
Caja Rural de Almería	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Málaga	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Valencia	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	102	24,963.78	9,116.29	0.00	34,080.07		1,843,773.08	1,877,853.15		27.07