

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 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
 Caja Rural de Navarra
 Caja Rural de Valencia

Lead Managers
 Societé Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Societé 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
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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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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 | 11,967.88 22,762,907.76 11.97% | 100,000.00 190,200,000.00 | Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov | 4.4810% 02/19/2009 137.05 Gross 112.38 Net | 02/19/2025 Quarterly 19.Feb/May/Aug/Nov | 02/19/2009 "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 | 4.6910% 02/19/2009 1,198.81 Gross 983.02 Net | 02/19/2025 Quarterly 19.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Sequential | A2 | A2 | |
| Total | | 32,562,907.76 | 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 | Final Maturity 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 | 1.88 | 1.72 | 1.57 | 1.53 | 1.39 | 1.35 | 1.22 | 1.19 | | | |
| | | Final Maturity | 10/16/2010 | 08/19/2010 | 06/26/2010 | 06/09/2010 | 04/20/2010 | 04/06/2010 | 02/18/2010 | 02/07/2010 | | | |
| Series B | Without optional redemption * | Average life | 2.28 | 2.12 | 1.98 | 1.85 | 1.74 | 1.64 | 1.55 | 1.46 | | | |
| | | Final Maturity | 03/11/2011 | 01/12/2011 | 11/21/2010 | 10/06/2010 | 08/26/2010 | 07/20/2010 | 06/17/2010 | 05/17/2010 | | | |
| Series A | With optional redemption * | Average life | 2.72 | 2.47 | 2.22 | 2.22 | 1.97 | 1.72 | 1.72 | 1.72 | | | |
| | | 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 | | | |
| Series B | Without optional redemption * | Average life | 4.97 | 4.72 | 4.47 | 4.22 | 3.97 | 3.72 | 3.47 | 3.22 | | | |
| | | 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 A | With optional redemption * | Average life | 2.72 | 2.47 | 2.22 | 2.22 | 1.97 | 1.72 | 1.72 | 1.72 | | | |
| | | 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 | | | |
| Series B | Without optional redemption * | Average life | 7.85 | 7.44 | 7.05 | 6.69 | 6.35 | 6.03 | 5.73 | 5.46 | | | |
| | | Final Maturity | 10/04/2016 | 05/07/2016 | 12/18/2015 | 08/08/2015 | 04/05/2015 | 12/10/2014 | 08/23/2014 | 05/14/2014 | | | |
| 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) | | | | | |
|-------------------------|---------|---------------|--------|---------------|----------------|
| Series | Current | % CE | | At issue date | |
| | | % CE | % CE | | |
| Series A | 69.90% | 22,762,907.76 | 36.35% | 95.10% | 190,200,000.00 |
| Series B | 30.10% | 9,800,000.00 | 6.25% | 4.90% | 9,800,000.00 |
| Issue of Bonds | | 32,562,907.76 | | | 200,000,000.00 |
| Reserve Fund | 6.25% | 2,033,970.50 | 2.00% | | 4,000,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 2,220,723.79 | 4.100% | |
| Servicer ppal collect not yet credited | 263,076.13 | | |
| Servicer ints collect not yet credited | 77,570.19 | | |
| Liabilities | Available | Balance | Interest |
| A Subordinated Loan | | 0.00 | |
| B Subordinated Loan | | 2,033,970.50 | 5.190% |

Collateral: Residential mortgage loans

| General | | |
|--|---------------|----------------------|
| | Current | At constitution date |
| Count | 1,915 | 5,396 |
| Principal | | |
| Principal outstanding | 32,128,315.49 | 200,007,708.38 |
| Average loan | 16,777.19 | 37,065.92 |
| Minimum | 1.28 | 8,343.53 |
| Maximum | 119,098.24 | 224,393.69 |
| Interest rate | | |
| Weighted average (wac) | 5.98% | 4.61% |
| Minimum | 4.50% | 3.16% |
| Maximum | 8.00% | 15.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 89 | 169 |
| Minimum | 12/01/2008 | 03/31/2002 |
| Maximum | 09/04/2026 | 12/31/2024 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR | 8.93% | 9.40% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 61.59% | 59.03% |
| Mortgage Market: Banks | 1.02% | 1.22% |
| Mortgage Market: Savings Banks | 20.94% | 23.27% |
| Mortgage Market: All Institutions | 7.52% | 7.08% |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 6.09 | 6.91 | 0.12 |
| 10.01 - 20% | 19.11 | 15.67 | 1.32 |
| 20.01 - 30% | 27.59 | 24.95 | 5.59 |
| 30.01 - 40% | 21.37 | 34.36 | 10.37 |
| 40.01 - 50% | 19.93 | 44.51 | 15.40 |
| 50.01 - 60% | 5.91 | 55.12 | 19.77 |
| 60.01 - 70% | | | 24.66 |
| 70.01 - 80% | | | 22.75 |
| 80.01 - 90% | | | 0.02 |
| Weighted average (WALTV) | 29.77 | | 56.14 |
| Minimum | 0.00 | | 0.21 |
| Maximum | 58.84 | | 84.47 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.62% | 0.63% | 0.62% | 0.67% | 0.83% |
| Annual Percentage Rate (CPR) | 7.22% | 7.27% | 7.22% | 7.72% | 9.51% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 27.98% | 30.46% |
| Aragón | 0.23% | 0.15% |
| Basque Country | 2.42% | 1.43% |
| Castilla-La Mancha | 0.07% | 0.05% |
| Castilla-León | | 0.04% |
| Catalonia | 2.19% | 1.63% |
| La Rioja | | 0.05% |
| Madrid | 0.38% | 0.24% |
| Melilla | 0.23% | 0.28% |
| Murcia | 0.81% | 1.49% |
| Navarra | 29.74% | 25.32% |
| Valencia | 35.94% | 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 | 101 | 17,483.81 | 6,123.98 | 0.00 | 23,607.79 | 61.62 | 1,586,871.49 | 1,610,479.28 | 85.85 | 23.53 |
| from > 1 to ≤ 2 months | 8 | 3,072.60 | 1,512.28 | 0.00 | 4,584.88 | 11.97 | 158,214.20 | 162,799.08 | 8.68 | 27.08 |
| from > 2 to ≤ 3 months | 5 | 3,124.98 | 1,008.10 | 0.00 | 4,133.08 | 10.79 | 66,981.14 | 71,114.22 | 3.79 | 27.08 |
| from > 3 to ≤ 6 months | 1 | 676.23 | 246.52 | 0.00 | 922.75 | 2.41 | 15,352.06 | 16,274.81 | 0.87 | 33.85 |
| from > 6 to < 12 months | 1 | 1.11 | 0.11 | 0.00 | 1.22 | 0.00 | 1.28 | 2.50 | 0.00 | 0.00 |
| from ≥ 12 to < 18 months | 1 | 4,048.59 | 1,016.66 | 0.00 | 5,065.25 | 13.22 | 10,279.40 | 15,344.65 | 0.82 | 35.04 |
| Subtotal | 117 | 28,407.32 | 9,907.65 | 0.00 | 38,314.97 | 100.00 | 1,837,699.57 | 1,876,014.54 | 100.00 | 23.69 |
| <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 | 117 | 28,407.32 | 9,907.65 | 0.00 | 38,314.97 | | 1,837,699.57 | 1,876,014.54 | | 23.69 |