

Brief report

Date: 12/31/2008
 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

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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						

Lead Managers
 Societé Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Societé Générale
 Banco Cooperativo
 DG Bank

Bond Paying Agent
 Banco Cooperativo

Market
 AIASF Mercado de Renta Fija

Register of Book Securities
 Servicio Compensación y Liquidación
 de Valores

Servicer Credit Support Provider
 Banco Cooperativo

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Option	% Monthly CPR (SMM)	% Annual equivalent CPR	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
				Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity	Average life	Final Maturity
Series A	With optional redemption *	Years	Date	1.84	10/31/2010	1.68	09/04/2010	1.62	08/16/2010	1.49	06/26/2010	1.44	06/10/2010	1.31	04/23/2010	1.28	04/11/2010	1.15	02/24/2010
				2.63	08/19/2011	2.38	05/19/2011	2.38	02/19/2011	2.14	02/19/2011	1.88	11/19/2010	1.88	11/19/2010	1.88	11/19/2010	1.63	08/19/2010
	Without optional redemption *	Years	Date	2.25	04/02/2011	2.10	02/04/2011	1.96	12/15/2010	1.84	10/31/2010	1.72	09/21/2010	1.62	08/15/2010	1.53	07/13/2010	1.45	06/13/2010
				4.89	08/19/2011	4.64	05/19/2011	4.38	02/19/2011	4.14	02/19/2011	3.89	11/19/2010	3.64	11/19/2010	3.38	11/19/2010	3.38	08/19/2010
Series B	With optional redemption *	Years	Date	2.63	08/19/2011	2.38	05/19/2011	2.38	02/19/2011	2.14	02/19/2011	2.14	11/19/2010	1.88	11/19/2010	1.88	11/19/2010	1.63	08/19/2010
				4.89	08/19/2011	4.64	05/19/2011	4.38	02/19/2011	4.14	02/19/2011	3.89	11/19/2010	3.64	11/19/2010	3.38	11/19/2010	3.38	08/19/2010
	Without optional redemption *	Years	Date	7.81	10/18/2016	7.40	05/22/2016	7.01	01/03/2016	6.65	08/24/2015	6.31	04/23/2015	6.00	12/29/2014	5.70	09/13/2014	5.43	06/05/2014
				17.90	11/19/2026	17.90	11/19/2026	17.90	11/19/2026	17.90	11/19/2026	17.90	11/19/2026	17.90	11/19/2026	17.90	11/19/2026	17.90	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%.

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

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	At issue date		Current	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	3,030,306.50	4.100%	
Servicer ppal collect not yet credited	413,274.84		
Servicer ints collect not yet credited	80,271.42		
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	1,888	5,396
Principal		
Principal outstanding	31,325,123.42	200,007,708.38
Average loan	16,591.70	37,065.92
Minimum	1.18	8,343.53
Maximum	118,262.83	224,393.69
Interest rate		
Weighted average (wac)	6.01%	4.61%
Minimum	3.76%	3.16%
Maximum	8.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	89	169
Minimum	01/03/2009	03/31/2002
Maximum	09/04/2026	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	8.90%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	61.48%	59.03%
Mortgage Market: Banks	1.04%	1.22%
Mortgage Market: Savings Banks	21.09%	23.27%
Mortgage Market: All Institutions	7.52%	7.08%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	6.22	6.88	0.12
10.01 - 20%	19.24	15.63	1.32
20.01 - 30%	27.66	24.81	5.59
30.01 - 40%	21.33	34.29	10.37
40.01 - 50%	19.51	44.38	15.40
50.01 - 60%	6.04	54.91	19.77
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	29.59		56.14
Minimum	0.00		0.21
Maximum	58.63		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.87%	0.71%	0.67%	0.83%
Annual Percentage Rate (CPR)	12.74%	9.96%	8.14%	7.70%	9.54%

Geographic distribution		
	Current	At constitution date
Andalucía	28.06%	30.46%
Aragón	0.23%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.22%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.82%	1.49%
Navarra	29.53%	25.32%
Valencia	36.01%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
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
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

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	90	14,322.15	5,151.93	0.00	19,474.08	56.37	1,469,519.10	1,488,993.18	84.85	25.76
from > 1 to ≤ 2 months	6	2,662.35	1,254.93	0.00	3,917.28	11.34	128,256.57	132,173.85	7.53	36.57
from > 2 to ≤ 3 months	6	3,618.77	1,253.26	0.00	4,872.03	14.10	97,007.35	101,879.38	5.81	26.39
from > 3 to ≤ 6 months	1	886.51	332.88	0.00	1,219.39	3.53	15,141.78	16,361.17	0.93	34.03
from > 6 to < 12 months	1	1.21	0.12	0.00	1.33	0.00	1.18	2.51	0.00	0.00
from ≥ 12 to < 18 months	1	4,048.59	1,016.66	0.00	5,065.25	14.66	10,279.40	15,344.65	0.87	35.04
Subtotal	105	25,539.58	9,009.78	0.00	34,549.36	100.00	1,720,205.38	1,754,754.74	100.00	26.05
<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	105	25,539.58	9,009.78	0.00	34,549.36		1,720,205.38	1,754,754.74		26.05