

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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

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DG Bank

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Servicio Compensación y Liquidación

de Valores

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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

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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 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	16,576.08 31,527,704.16 16.58%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	4.8700% 02/19/2008 206.30 Gross 169.17 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/19/2008 "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	5.0800% 02/19/2008 1,298.22 Gross 1,064.54 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		41,327,704.16	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
% Monthly CPR (SMM)				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	2.17	2.01	1.86	1.79	1.66	1.54	1.49	1.37
			Date	04/02/2010	02/02/2010	12/10/2009	11/15/2009	09/28/2009	08/13/2009	07/26/2009	06/15/2009
		Final Maturity	Years	3.55	3.30	3.05	3.05	2.80	2.55	2.30	2.10
	Without optional redemption *		Date	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010
		Average life	Years	2.49	2.31	2.15	2.01	1.88	1.77	1.67	1.57
			Date	07/28/2010	05/23/2010	03/26/2010	02/02/2010	12/18/2009	11/07/2009	09/30/2009	08/26/2009
Series B	With optional redemption *	Final Maturity	Years	6.06	5.55	5.30	4.81	4.55	4.30	4.05	3.80
			Date	02/19/2014	08/19/2013	05/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011
		Average life	Years	3.55	3.30	3.05	3.05	2.80	2.55	2.55	2.30
	Without optional redemption *		Date	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010
		Average life	Years	8.74	8.28	7.85	7.44	7.06	6.71	6.37	6.06
			Date	10/25/2016	05/10/2016	12/05/2015	07/10/2015	02/20/2015	10/13/2014	06/14/2014	02/21/2014
Without optional redemption *	Final Maturity	Years	18.81	18.81	18.81	18.81	18.81	18.81	18.81	18.81	18.81
		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	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
Series A	76.29%	31,527,704.16	30.44%	95.10%	6.90%
Series B	23.71%	9,800,000.00	6.73%	4.90%	2.00%
Issue of Bonds		41,327,704.16		200,000,000.00	
Reserve Fund	6.73%	2,780,727.90	2.00%	4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,106,514.99	4.490%	
Servicer ppal collect not yet credited	384,123.77		
Servicer ints collect not yet credited	92,167.58		
Liabilities	Available	Balance	Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,780,727.90	5.580%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,172	5,396
Principal			
Principal outstanding		38,972,876.50	200,007,708.38
Average loan		17,943.31	37,065.92
Minimum		0.79	8,343.53
Maximum		127,291.96	224,393.69
Interest rate			
Weighted average (wac)		5.49%	4.61%
Minimum		4.42%	3.16%
Maximum		7.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		95	169
Minimum		02/03/2008	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		9.24%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.40%	59.03%
Mortgage Market: Banks		1.04%	1.22%
Mortgage Market: Savings Banks		20.77%	23.27%
Mortgage Market: All Institutions		7.55%	7.08%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.79	6.83	0.12
10.01 - 20%	16.15	15.66	1.32
20.01 - 30%	26.24	25.14	5.59
30.01 - 40%	25.49	34.67	10.37
40.01 - 50%	18.52	45.29	15.40
50.01 - 60%	7.79	54.18	19.77
60.01 - 70%	1.02	60.53	24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALT)	31.52		56.14
Minimum	0.00		0.21
Maximum	60.87		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.82%	0.77%	0.77%	0.85%
Annual Percentage Rate (CPR)	10.42%	9.44%	8.87%	8.84%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	28.27%	30.46%
Aragon	0.21%	0.15%
Basque Country	2.28%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	2.12%	1.63%
La Rioja		0.05%
Madrid	0.36%	0.24%
Melilla	0.22%	0.28%
Murcia	0.87%	1.49%
Navarra	29.60%	25.32%
Valencia	35.98%	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	115	23,161.32	5,994.42	0.00	29,155.74	48.85	2,047,556.31	2,076,712.05	75.19	26.55
1 to 2 months	21	8,621.71	2,246.66	0.00	10,868.37	18.21	271,755.61	282,623.98	10.23	22.72
2 to 3 months	24	11,906.95	5,128.26	0.00	17,035.21	28.54	353,519.95	370,555.16	13.42	28.43
3 to 6 months	1	1,324.56	205.06	0.00	1,529.62	2.56	13,003.43	14,533.05	0.53	33.19
6 to 12 months	1	510.05	582.43	0.00	1,092.48	1.83	16,352.38	17,444.86	0.63	62.60
Subtotal	162	45,524.59	14,156.83	0.00	59,681.42	100.00	2,702,187.68	2,761,869.10	100.00	26.45
<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	162	45,524.59	14,156.83	0.00	59,681.42		2,702,187.68	2,761,869.10		26.45

Each range includes the beginning but not the ending time