

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
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

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Bond Paying Agent

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AIAF Mercado de Renta Fija

Register of Book Securities

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A Subordinated Loan

Caja Rural de Almería

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B Subordinated Loan

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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 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	14,144.48 26,902,800.96 14.14%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	5.1490% 08/19/2008 186.12 Gross 152.62 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2008 "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	5.3590% 08/19/2008 1,369.52 Gross 1,123.01 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		36,702,800.96	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	2.18		2.01		1.94		1.79		1.65		1.60		1.47		1.43	
			Date	08/04/2010		06/03/2010		05/07/2010		03/15/2010		01/23/2010		01/04/2010		11/18/2009		11/02/2009	
		Final Maturity	Years	3.22		2.97		2.97		2.72		2.47		2.47		2.22		2.22	
	Without optional redemption *	Average life	Years	2.56		2.38		2.21		2.07		1.94		1.82		1.72		1.63	
			Date	12/20/2010		10/15/2010		08/17/2010		06/25/2010		05/09/2010		03/28/2010		02/17/2010		01/14/2010	
		Final Maturity	Years	5.73		5.22		4.97		4.73		4.47		4.22		3.97		3.72	
Series B	With optional redemption *	Average life	Years	3.22		2.97		2.97		2.72		2.47		2.47		2.22		2.22	
			Date	08/19/2011		05/19/2011		05/19/2011		02/19/2011		11/19/2010		11/19/2010		08/19/2010		08/19/2010	
		Final Maturity	Years	3.22		2.97		2.97		2.72		2.47		2.47		2.22		2.22	
	Without optional redemption *	Average life	Years	8.43		7.99		7.58		7.19		6.82		6.48		6.16		5.86	
			Date	11/02/2016		05/25/2016		12/25/2015		08/05/2015		03/25/2015		11/20/2014		07/26/2014		04/07/2014	
		Final Maturity	Years	18.48		18.48		18.48		18.48		18.48		18.48		18.48		18.48	

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	73.30%	26,902,800.96	32.70%	95.10%	190,200,000.00	6.90%
Series B	26.70%	9,800,000.00	6.00%	4.90%	9,800,000.00	2.00%
Issue of Bonds		36,702,800.96			200,000,000.00	
Reserve Fund	6.00%	2,202,167.42		2.00%	4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,405,609.25	4.770%	
Servicer ppal collect not yet credited	270,200.71		
Servicer ints collect not yet credited	81,833.71		
Liabilities	Available	Balance	Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,202,167.42	5.860%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,066	5,396
Principal			
Principal outstanding		36,209,763.17	200,007,708.38
Average loan		17,526.51	37,065.92
Minimum		0.16	8,343.53
Maximum		124,037.97	224,393.69
Interest rate			
Weighted average (wac)		5.65%	4.61%
Minimum		4.75%	3.16%
Maximum		7.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		93	169
Minimum		06/02/2008	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)		61.36%	59.03%
Mortgage Market: Banks		1.03%	1.22%
Mortgage Market: Savings Banks		20.83%	23.27%
Mortgage Market: All Institutions		7.54%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.16	6.89	0.12	4.56
10.01 - 20%	17.35	15.63	1.32	16.82
20.01 - 30%	26.67	24.99	5.59	25.84
30.01 - 40%	23.78	34.38	10.37	35.62
40.01 - 50%	19.51	45.08	15.40	45.26
50.01 - 60%	7.20	54.98	19.77	55.19
60.01 - 70%	0.12	60.07	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	30.79			56.14
Minimum		0.00		0.21
Maximum		60.07		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.37%	0.70%	0.70%	0.84%
Annual Percentage Rate (CPR)	4.79%	4.32%	8.04%	8.06%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucia	27.86%	30.46%
Aragon	0.22%	0.15%
Basque Country	2.29%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	2.14%	1.63%
La Rioja		0.05%
Madrid	0.37%	0.24%
Melilla	0.22%	0.28%
Murcia	0.85%	1.49%
Navarra	29.89%	25.32%
Valencia	36.07%	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	89	17,338.63	5,055.65	0.00	22,394.28	26.89	1,623,794.10	1,646,188.38	70.18	26.68
1 to 2 months	12	4,641.08	1,566.16	0.00	6,207.24	7.45	208,904.51	215,111.75	9.17	29.90
2 to 3 months	3	1,370.86	1,218.81	0.00	2,589.67	3.11	89,240.87	91,830.54	3.91	51.55
3 to 6 months	11	14,438.29	2,669.51	0.00	17,107.80	20.54	85,579.56	102,687.36	4.38	14.89
6 to 12 months	21	25,670.54	9,318.89	0.00	34,989.43	42.01	254,927.30	289,916.73	12.36	26.95
Subtotal	136	63,459.40	19,829.02	0.00	83,288.42	100.00	2,262,446.34	2,345,734.76	100.00	26.55
<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	136	63,459.40	19,829.02	0.00	83,288.42		2,262,446.34	2,345,734.76		26.55

Each range includes the beginning but not the ending time