RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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
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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 / Secuential	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)

			% 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	1.92	1.76	1.62	1.57	1.43	1.39	1.27	1.24
			Date	09/01/2010	07/05/2010	05/13/2010	04/25/2010	03/07/2010	02/20/2010	01/06/2010	12/25/2009
		Final Maturity	Years	2.88	2.63	2.39	2.39	2.14	2.14	1.88	1.88
			Date	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 *	Average life	Years	2.30	2.14	1.99	1.87	1.75	1.65	1.56	1.47
			Date	01/16/2011	11/18/2010	09/27/2010	08/11/2010	07/01/2010	05/24/2010	04/21/2010	03/21/2010
		Final Maturity	Years	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39
			Date	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 *	Average life	Years	2.88	2.63	2.39	2.39	2.14	2.14	1.88	1.88
			Date	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	08/19/2010
		Final Maturity	Years	2.88	2.63	2.39	2.39	2.14	2.14	1.88	1.88
			Date	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 *	Average life	Years	8.03	7.61	7.22	6.85	6.50	6.17	5.87	5.58
			Date	10/10/2016	05/09/2016	12/17/2015	08/04/2015	03/30/2015	12/01/2014	08/11/2014	04/29/2014
		Final Maturity	Years	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15
			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

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		% CE	At issue date		% CE
Series A	71.67%	24,798,295.02	34.45%	95.10%	190,200,000.00	6.90%
Series B	28.33%	9,800,000.00	6.12%	4.90%	9,800,000.00	2.00%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		3,067,964.02	4.880%
Servicer ppal collect not yet credited		275,181.67	
Servicer ints collect not yet credited		80,018.54	
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	1,974	5,396
Principal		
Principal outstanding	33,534,672.28	200,007,708.38
Average loan	16,988.18	37,065.92
Minimum	1.48	8,343.53
Maximum	120,758.61	224,393.69
Interest rate		
Weighted average (wac)	5.85%	4.61%
Minimum	4.82%	3.16%
Maximum	7.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	91	169
Minimum	10/08/2008	03/31/2002
Maximum	09/04/2026	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	9.02%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	61.43%	59.03%
Mortgage Market: Banks	1.01%	1.22%
Mortgage Market: Savings Banks	21.04%	23.27%
Mortgage Market: All Institutions	7.49%	7.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.99	7.00	0.12	4.56
10.01 - 20%	18.41	15.69	1.32	16.82
20.01 - 30%	27.67	24.97	5.59	25.84
30.01 - 40%	21.95	34.41	10.37	35.62
40.01 - 50%	19.70	44.73	15.40	45.26
50.01 - 60%	6.28	55.18	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)		30.05		56.14
Minimum		0.00		0.21
Maximum		59.54		84.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.54%	0.49%	0.66%	0.83%
Annual Percentage Rate (CPR)	4.69%	6.28%	5.76%	7.65%	9.52%

Geographic distribution

	Current	At constitution date
Andalucia	27.77%	30.46%
Aragon	0.23%	0.15%
Basque Country	2.38%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.19%	1.63%
La Rioja		0.05%
Madrid	0.38%	0.24%
Melilla	0.23%	0.28%
Murcia	0.79%	1.49%
Navarra	29.71%	25.32%
Valencia	36.25%	37.71%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	131	28,536.34	8,085.59	0.00	36,621.93	64.80	2,239,321.49	2,275,943.42	89.65	25.55
from > 1 to ≤ 2 months	8	2,697.40	1,380.35	0.00	4,077.75	7.22	142,101.86	146,179.61	5.76	37.31
from > 2 to ≤ 3 months	1	630.16	253.10	0.00	883.26	1.56	15,777.65	16,660.91	0.66	34.65
from > 3 to ≤ 6 months	2	2,039.36	1,596.02	0.00	3,635.38	6.43	55,395.37	59,030.75	2.33	51.53
from > 6 to < 12 months	3	5,992.82	1,131.25	0.00	7,124.07	12.61	18,641.31	25,765.38	1.01	9.92
from ≥ 12 to < 18 months	1	3,349.76	824.54	0.00	4,174.30	7.39	10,978.23	15,152.53	0.60	34.60
Subtotal	146	43,245.84	13,270.85	0.00	56,516.69	100.00	2,482,215.91	2,538,732.60	100.00	26.00
Doubt debts (subjectives)										
	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	146	43,245.84	13,270.85	0.00	56,516.69		2,482,215.91	2,538,732.60		26.00

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