

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

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
Société Générale
Banco Cooperativo
DG Bank

Underwriters
Société 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

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

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 / Secuential	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)												
		% 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	1.88	1.72	1.57	1.53	1.39		1.35	1.22	1.19
			Date	10/16/2010	08/19/2010	06/26/2010	06/09/2010	04/20/2010	04/06/2010	02/18/2010	02/07/2010	
		Final Maturity	Years	2.72	2.47	2.22	2.22	1.97	1.97	1.72	1.72	
			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	2.28	2.12	1.98	1.85	1.74		1.64	1.55	1.46
			Date	03/11/2011	01/12/2011	11/21/2010	10/06/2010	08/26/2010	07/20/2010	06/17/2010	05/17/2010	
Final Maturity		Years	4.97	4.72	4.47	4.22	3.97	3.72	3.47	3.22		
		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	2.72	2.47	2.22	2.22	1.97		1.97	1.72	1.72
			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	2.72	2.47	2.22	2.22	1.97	1.97	1.72	1.72	
			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	7.85	7.44	7.05	6.69	6.35		6.03	5.73	5.46
			Date	10/04/2016	05/07/2016	12/18/2015	08/08/2015	04/05/2015	12/10/2014	08/23/2014	05/14/2014	
Final Maturity		Years	17.98	17.98	17.98	17.98	17.98	17.98	17.98	17.98	17.98	
		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	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
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%

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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.09	6.91	0.12	4.56
10.01 - 20%	19.11	15.67	1.32	16.82
20.01 - 30%	27.59	24.95	5.59	25.84
30.01 - 40%	21.37	34.36	10.37	35.62
40.01 - 50%	19.93	44.51	15.40	45.26
50.01 - 60%	5.91	55.12	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)	29.77			56.14
Minimum	0.00			0.21
Maximum	58.84			84.47

Geographic distribution		
	Current	At constitution date
Andalucia	27.98%	30.46%
Aragon	0.23%	0.15%
Basque Country	2.42%	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	0.81%	1.49%
Navarra	29.74%	25.32%
Valencia	35.94%	37.71%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



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
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	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