

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
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Caja Rural de Málaga
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Lead Managers
Société Générale
Banco Cooperativo
DG Bank

Underwriters
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Bond Paying Agent
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

Register of Book Securities
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A Subordinated Loan
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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	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	1.84	1.68	1.62	1.49	1.44	1.31	1.28	1.15
			Date	10/31/2010	09/04/2010	08/16/2010	06/26/2010	06/10/2010	04/23/2010	04/11/2010	02/24/2010
		Final Maturity	Years	2.63	2.38	2.38	2.14	2.14	1.88	1.63	1.63
		Date	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	
	Without optional redemption *	Average life	Years	2.25	2.10	1.96	1.84	1.72	1.62	1.53	1.45
			Date	04/02/2011	02/04/2011	12/15/2010	10/31/2010	09/21/2010	08/15/2010	07/13/2010	06/13/2010
Final Maturity		Years	4.89	4.64	4.38	4.14	3.89	3.64	3.38	3.38	
	Date	11/19/2013	08/19/2013	05/19/2013	02/19/2013	11/19/2012	08/19/2012	05/19/2012	05/19/2012		
Series B	With optional redemption *	Average life	Years	2.63	2.38	2.38	2.14	2.14	1.88	1.88	1.63
			Date	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
		Final Maturity	Years	2.63	2.38	2.38	2.14	2.14	1.88	1.88	1.63
		Date	08/19/2011	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010	
	Without optional redemption *	Average life	Years	7.81	7.40	7.01	6.65	6.31	6.00	5.70	5.43
			Date	10/18/2016	05/22/2016	01/03/2016	08/24/2015	04/23/2015	12/29/2014	09/13/2014	06/05/2014
Final Maturity		Years	17.90	17.90	17.90	17.90	17.90	17.90	17.90	17.90	
	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		At issue date	
		% CE	% CE	% 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
A Subordinated Loan			0.00
B Subordinated Loan			2,033,970.50

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)		61.46%	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	% LTV
0.01 - 10%	6.22	6.88	0.12	4.56
10.01 - 20%	19.24	15.63	1.32	16.82
20.01 - 30%	27.66	24.81	5.59	25.84
30.01 - 40%	21.33	34.29	10.37	35.62
40.01 - 50%	19.51	44.38	15.40	45.26
50.01 - 60%	6.04	54.91	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)	29.59		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
Andalucia	28.06%	30.46%
Aragon	0.23%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		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%

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Up to 1 month
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from > 1 to ≤ 2 months
Caja Rural de Málaga
from > 2 to ≤ 3 months
Caja Rural de Navarra
from > 3 to ≤ 6 months
Caja Rural de Valencia
from > 6 to < 12 months
from ≥ 12 to < 18 months

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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	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