

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 12/31/2007  
**Currency:** EUR

**Date of constitution**  
02/22/2000

**VAT Reg. no.**  
G82579764

**Management Company**  
Europa 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  
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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 N° 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	100,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	4.8700% 02/19/2008 206.30 Gross 175.35 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/19/2008 "Pass-Through"	Aaa	Aaa	
		31,527,704.16 16.58%	190,200,000.00							
Series B ES0374385013	02/28/2000 98	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	5.0800% 02/19/2008 1,298.22 Gross 1,103.49 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
		9,800,000.00 100.00%	9,800,000.00							
<b>Total</b>		<b>41,327,704.16</b>	<b>200,000,000.00</b>							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	2.28	2.11	1.95	1.88	1.74	1.61	1.56	1.45
		Final Maturity	04/09/2010	02/07/2010	12/13/2009	11/15/2009	09/27/2009	08/11/2009	07/22/2009	06/10/2009
	Without optional redemption *	Average life	2.60	2.41	2.25	2.10	1.96	1.85	1.74	1.64
		Final Maturity	08/05/2010	05/29/2010	03/29/2010	02/03/2010	12/17/2009	11/03/2009	09/25/2009	08/20/2009
	Series B	With optional redemption *	Average life	3.64	3.38	3.14	3.14	2.89	2.64	2.38
			Final Maturity	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010
Series B	Without optional redemption *	Average life	8.83	8.37	7.93	7.52	7.14	6.78	6.44	
		Final Maturity	10/27/2016	05/11/2016	12/04/2015	07/07/2015	02/17/2015	10/08/2014	06/08/2014	02/13/2014

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

Series	Issue of Bonds	Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	76.29%	31,527,704.16	30.44%	95.10%	190,200,000.00
Series B	23.71%	9,800,000.00	6.73%	4.90%	9,800,000.00
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	4,016,475.22	4.490%	
Servicer ppal collect not yet credited	439,655.72		
Servicer ints collect not yet credited	85,239.13		
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	2,203	5,396		
Principal				
Principal outstanding	39,845,617.49	200,007,708.38		
Average loan	18,086.98	37,065.92		
Minimum	0.80	8,343.53		
Maximum	128,104.56	224,393.69		
Interest rate				
Weighted average (wac)	5.43%	4.61%		
Minimum	4.36%	3.16%		
Maximum	7.25%	15.00%		
Final maturity				
Weighted average (WARM) (months)	95	169		
Minimum	01/05/2008	03/31/2002		
Maximum	09/04/2026	12/31/2024		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	9.36%	9.40%		
1-year EURIBOR/MIBOR (Mortgage Market)	61.46%	59.03%		
Mortgage Market: Banks	1.05%	1.22%		
Mortgage Market: Savings Banks	20.61%	23.27%		
Mortgage Market: All Institutions	7.53%	7.08%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.95	6.85	0.12	4.56
10.01 - 20%	15.69	15.65	1.32	16.82
20.01 - 30%	25.93	25.15	5.59	25.84
30.01 - 40%	25.75	34.74	10.37	35.62
40.01 - 50%	18.45	45.27	15.40	45.26
50.01 - 60%	7.96	53.92	19.77	55.19
60.01 - 70%	1.27	60.58	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	31.67		56.14	
Minimum	0.00		0.21	
Maximum	61.07		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.86%	0.73%	0.77%	0.85%
Annual Percentage Rate (CPR)	12.77%	9.90%	8.47%	8.88%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucía	28.54%	30.46%
Aragón	0.21%	0.15%
Basque Country	2.25%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-León		0.04%
Catalonia	2.10%	1.63%
La Rioja		0.05%
Madrid	0.36%	0.24%
Mejilla	0.22%	0.28%
Murcia	0.86%	1.49%
Navarra	29.55%	25.32%
Valencia	35.84%	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	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	110	23,111.76	6,310.08	0.00	29,421.84	52.05	2,142,059.45	2,171,481.29	76.48	29.69
1 to 2 months	37	13,943.13	4,594.28	0.00	18,537.41	32.80	537,189.95	555,727.36	19.57	25.53
2 to 3 months	3	1,379.46	396.85	0.00	1,776.31	3.14	26,512.89	28,289.20	1.00	27.62
3 to 6 months	3	2,529.14	1,057.27	0.00	3,586.41	6.34	51,205.64	54,792.05	1.93	43.48
6 to 12 months	1	445.31	510.61	0.00	955.92	1.69	16,417.12	17,373.04	0.61	62.35
12 to 18 months	1	1,674.21	571.88	0.00	2,246.09	3.97	9,420.87	11,666.96	0.41	35.78
Subtotal	155	43,083.01	13,440.97	0.00	56,523.98	100.00	2,782,805.92	2,839,329.90	100.00	29.03
Total	155	43,083.01	13,440.97	0.00	56,523.98		2,782,805.92	2,839,329.90		29.03

Each range includes the beginning but not the ending time

### Additional information