

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 02/29/2008  
**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  
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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                       | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                          | Redemption                                    |                                                                                  | Rating<br>Moody's |          |  |
|                          |                        |                                                                                   |                       |                                                            |                                                       | Final maturity (legal)<br>Next                | Next                                                                             | Current           | Original |  |
| Series A<br>ES0374385005 | 02/28/2000<br>1,902    | 15,235.93                                                                         | 100,000.00            | Floating<br>3-M Euribor+0.290%<br>19.Feb/May/Aug/Nov       | 4.6450%<br>05/19/2008<br>176.93 Gross<br>145.08 Net   | 02/19/2025<br>Quarterly<br>19.Feb/May/Aug/Nov | 05/19/2008<br>"Pass-Through"                                                     | Aaa               | Aaa      |  |
|                          |                        | 28,978,738.86                                                                     | 190,200,000.00        |                                                            |                                                       |                                               |                                                                                  |                   |          |  |
| Series B<br>ES0374385013 | 02/28/2000<br>98       | 100,000.00                                                                        | 100,000.00            | Floating<br>3-M Euribor+0.500%<br>19.Feb/May/Aug/Nov       | 4.8550%<br>05/19/2008<br>1,213.75 Gross<br>995.27 Net | 02/19/2025<br>Quarterly<br>19.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |  |
|                          |                        | 9,800,000.00                                                                      | 9,800,000.00          |                                                            |                                                       |                                               |                                                                                  |                   |          |  |
| <b>Total</b>             |                        | <b>38,778,738.86</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<br>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                | 2.10       | 1.94       | 1.86       | 1.72       | 1.59       | 1.53       | 1.41       |
|          |                               | Final Maturity        | 06/09/2010          | 04/05/2010 | 02/06/2010 | 01/09/2010 | 11/18/2009 | 09/29/2009 | 09/09/2009 | 07/27/2009 |
|          | Without optional redemption * | Average life          | 2.62                | 2.43       | 2.26       | 2.10       | 1.96       | 1.84       | 1.73       | 1.63       |
|          |                               | Final Maturity        | 10/13/2010          | 08/03/2010 | 06/01/2010 | 04/06/2010 | 02/14/2010 | 12/31/2009 | 11/20/2009 | 10/14/2009 |
| Series B | With optional redemption *    | Average life          | 3.47                | 3.22       | 2.98       | 2.98       | 2.72       | 2.47       | 2.22       | 2.22       |
|          |                               | Final Maturity        | 08/19/2011          | 05/19/2011 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 08/19/2010 | 08/19/2010 | 05/19/2010 |
|          | Without optional redemption * | Average life          | 8.66                | 8.20       | 7.77       | 7.36       | 6.98       | 6.63       | 6.29       | 5.98       |
|          |                               | Final Maturity        | 10/25/2016          | 05/10/2016 | 12/05/2015 | 07/10/2015 | 02/20/2015 | 10/13/2014 | 06/14/2014 | 02/21/2014 |
|          |                               |                       |                     |            |            |            |            |            |            |            |
|          |                               |                       |                     |            |            |            |            |            |            |            |

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

| Credit enhancement (CE) |        |               |        |               |                |
|-------------------------|--------|---------------|--------|---------------|----------------|
|                         |        | Current       |        | At issue date |                |
|                         |        | % CE          | % CE   | % CE          | % CE           |
| Series A                | 74.73% | 28,978,738.86 | 32.17% | 95.10%        | 190,200,000.00 |
| Series B                | 25.27% | 9,800,000.00  | 6.90%  | 4.90%         | 9,800,000.00   |
| Issue of Bonds          |        | 38,778,738.86 |        |               | 200,000,000.00 |
| Reserve Fund            | 6.90%  | 2,675,671.16  | 2.00%  |               | 4,000,000.00   |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 2,967,096.41 | 4.260%       |          |
| Servicer ppal collect not yet credited | 340,009.56   |              |          |
| Servicer ints collect not yet credited | 82,233.66    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| A Subordinated Loan                    |              | 0.00         |          |
| B Subordinated Loan                    |              | 2,675,671.16 | 5.360%   |

## Collateral: Residential mortgage loans

| General                                    |               |                      |  |
|--------------------------------------------|---------------|----------------------|--|
|                                            | Current       | At constitution date |  |
| Count                                      | 2,141         | 5,396                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 38,148,097.43 | 200,007,708.38       |  |
| Average loan                               | 17,817.89     | 37,065.92            |  |
| Minimum                                    | 0.78          | 8,343.53             |  |
| Maximum                                    | 126,476.17    | 224,393.69           |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 5.53%         | 4.61%                |  |
| Minimum                                    | 4.55%         | 3.16%                |  |
| Maximum                                    | 7.25%         | 15.00%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 94            | 169                  |  |
| Minimum                                    | 03/05/2008    | 03/31/2002           |  |
| Maximum                                    | 09/04/2026    | 12/31/2024           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-year EURIBOR/MIBOR                       | 9.26%         | 9.40%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 61.37%        | 59.03%               |  |
| Mortgage Market: Banks                     | 1.05%         | 1.22%                |  |
| Mortgage Market: Savings Banks             | 20.81%        | 23.27%               |  |
| Mortgage Market: All Institutions          | 7.52%         | 7.08%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 4.90    | 6.85  | 0.12                 | 4.56  |
| 10.01 - 20%              | 16.22   | 15.59 | 1.32                 | 16.82 |
| 20.01 - 30%              | 26.75   | 25.08 | 5.59                 | 25.84 |
| 30.01 - 40%              | 24.76   | 34.60 | 10.37                | 35.62 |
| 40.01 - 50%              | 19.22   | 45.29 | 15.40                | 45.26 |
| 50.01 - 60%              | 7.26    | 54.47 | 19.77                | 55.19 |
| 60.01 - 70%              | 0.89    | 60.41 | 24.66                | 65.13 |
| 70.01 - 80%              |         |       | 22.75                | 73.92 |
| 80.01 - 90%              |         |       | 0.02                 | 84.47 |
| Weighted average (WALTV) | 31.34   |       | 56.14                |       |
| Minimum                  | 0.00    |       | 0.21                 |       |
| Maximum                  | 60.75   |       | 84.47                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.02%         | 1.02%         | 0.84%         | 0.80%          | 0.85%      |
| Annual Percentage Rate (CPR) | 11.62%        | 11.61%        | 9.60%         | 9.17%          | 9.78%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 28.17%  | 30.46%               |
| Aragón                  | 0.21%   | 0.15%                |
| Basque Country          | 2.24%   | 1.43%                |
| Castilla-La Mancha      | 0.08%   | 0.05%                |
| Castilla-León           |         | 0.04%                |
| Catalonia               | 2.15%   | 1.63%                |
| La Rioja                |         | 0.05%                |
| Madrid                  | 0.36%   | 0.24%                |
| Mejilla                 | 0.22%   | 0.28%                |
| Murcia                  | 0.84%   | 1.49%                |
| Navarra                 | 29.72%  | 25.32%               |
| Valencia                | 36.01%  | 37.71%               |

### Additional information

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Europea de Titulización S.G.F.T

**Originator**  
Up to 1 month  
Caja Rural de Almería  
1 to 2 months  
Caja Rural de Málaga  
2 to 3 months  
Caja Rural de Navarra  
3 to 6 months  
Caja Rural de Valencia  
6 to 12 months

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**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                    | 121        | 25,005.31        | 6,517.34         | 0.00        | 31,522.65        | 46.74  | 2,239,711.88        | 2,271,234.53        | 78.68  | 26.99                          |  |
| 1 to 2 months                    | 9          | 2,584.36         | 1,111.02         | 0.00        | 3,695.38         | 5.48   | 163,796.27          | 167,491.65          | 5.80   | 26.62                          |  |
| 2 to 3 months                    | 12         | 7,383.99         | 1,842.96         | 0.00        | 9,226.95         | 13.68  | 121,962.54          | 131,189.49          | 4.54   | 19.59                          |  |
| 3 to 6 months                    | 21         | 14,040.99        | 5,335.53         | 0.00        | 19,376.52        | 28.73  | 265,011.44          | 284,387.96          | 9.85   | 26.48                          |  |
| 6 to 12 months                   | 2          | 2,563.02         | 1,058.42         | 0.00        | 3,621.44         | 5.37   | 28,627.40           | 32,248.84           | 1.12   | 45.01                          |  |
| Subtotal                         | 165        | 51,577.67        | 15,865.27        | 0.00        | 67,442.94        | 100.00 | 2,819,109.53        | 2,886,552.47        | 100.00 | 26.58                          |  |
| <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                           |  |
| <b>Total</b>                     | <b>165</b> | <b>51,577.67</b> | <b>15,865.27</b> | <b>0.00</b> | <b>67,442.94</b> |        | <b>2,819,109.53</b> | <b>2,886,552.47</b> |        | <b>26.58</b>                   |  |

Each range includes the beginning but not the ending time

### Additional information