

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 04/30/2008  
**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  
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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) 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			15,235.93 28,978,738.86	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	4.6450% 05/19/2008 176.93 Gross 145.08 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	4.8550% 05/19/2008 1,213.75 Gross 995.27 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		38,778,738.86		200,000,000.00						

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

Series	Optionality	Average life Final Maturity	Years Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A	With optional redemption *	Average life	2.18	2.01	1.85	1.78	1.64	1.51	1.46	1.34
		Final Maturity	07/22/2010	05/21/2010	03/25/2010	02/28/2010	01/08/2010	11/19/2009	11/02/2009	09/18/2009
		Date	3.25	3.00	2.76	2.76	2.50	2.25	2.25	2.00
	Without optional redemption *	Average life	2.54	2.36	2.19	2.05	1.91	1.80	1.69	1.59
		Final Maturity	12/02/2010	09/26/2010	07/27/2010	06/04/2010	04/17/2010	03/05/2010	01/25/2010	12/21/2009
		Date	5.51	5.25	5.00	4.51	4.25	4.00	3.76	3.76
Series B	With optional redemption *	Average life	3.25	3.00	2.76	2.76	2.50	2.25	2.25	2.00
		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
		Date	8.44	7.99	7.57	7.18	6.81	6.46	6.14	5.84
	Without optional redemption *	Average life	10/22/2016	05/12/2016	12/12/2015	07/21/2015	03/08/2015	11/02/2014	07/08/2014	03/20/2014
		Final Maturity	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
		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
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	4,664,766.30	4.260%	
Servicer ppal collect not yet credited	269,561.49		
Servicer ints collect not yet credited	85,938.78		
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	2,100	5,396		
Principal				
Principal outstanding	36,843,289.39	200,007,708.38		
Average loan	17,544.42	37,065.92		
Minimum	-9.44	8,343.53		
Maximum	124,849.27	224,393.69		
Interest rate				
Weighted average (wac)	5.60%	4.61%		
Minimum	4.60%	3.16%		
Maximum	7.25%	15.00%		
Final maturity				
Weighted average (WARM) (months)	93	169		
Minimum	05/02/2008	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)	61.29%	59.03%		
Mortgage Market: Banks	1.04%	1.22%		
Mortgage Market: Savings Banks	20.87%	23.27%		
Mortgage Market: All Institutions	7.54%	7.08%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.11	6.89	0.12	4.56
10.01 - 20%	16.91	15.62	1.32	16.82
20.01 - 30%	26.90	25.03	5.59	25.84
30.01 - 40%	24.06	34.45	10.37	35.62
40.01 - 50%	19.34	45.15	15.40	45.26
50.01 - 60%	7.13	54.65	19.77	55.19
60.01 - 70%	0.55	60.12	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	30.97		56.14	
Minimum	-0.03		0.21	
Maximum	60.27		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.57%	0.70%	0.73%	0.84%
Annual Percentage Rate (CPR)	3.48%	6.67%	8.07%	8.46%	9.68%

Geographic distribution		
	Current	At constitution date
Andalucia	27.88%	30.46%
Aragon	0.22%	0.15%
Basque Country	2.27%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	2.13%	1.63%
La Rioja		0.05%
Madrid	0.36%	0.24%
Meilla	0.22%	0.28%
Murcia	0.85%	1.49%
Navarra	29.91%	25.32%
Valencia	36.07%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	127	27,843.25	7,529.33	0.00	35,372.58	40.87	2,350,432.71	2,385,805.29	79.50	27.37
1 to 2 months	7	2,562.09	894.08	0.00	3,456.17	3.99	121,134.58	124,590.75	4.15	32.00
2 to 3 months	5	2,641.28	970.42	0.00	3,611.70	4.17	71,739.96	75,351.66	2.51	30.80
3 to 6 months	32	31,652.75	10,060.30	0.00	41,713.05	48.20	358,851.10	400,564.15	13.35	22.17
6 to 12 months	1	1,987.95	404.45	0.00	2,392.40	2.76	12,340.04	14,732.44	0.49	33.64
Subtotal	172	66,687.32	19,858.58	0.00	86,545.90	100.00	2,914,498.39	3,001,044.29	100.00	26.79
<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>172</b>	<b>66,687.32</b>	<b>19,858.58</b>	<b>0.00</b>	<b>86,545.90</b>		<b>2,914,498.39</b>	<b>3,001,044.29</b>		<b>26.79</b>

Each range includes the beginning but not the ending time

### Additional information