

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 03/31/2010  
**Currency:** EUR

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

**VAT Reg. no.**  
V82579764

**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  
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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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A<br>ES0374385005 | 02/28/2000<br>1,902    | 7,145.08<br>13,589,942.16<br>7.15%                            | 100,000.00<br>190,200,000.00 | Floating<br>3-M Euribor+0.290%<br>19.Feb/May/Aug/Nov       | 0.9520%<br>05/19/2010<br>16.82 Gross<br>13.62 Net   | 02/19/2025<br>Quarterly<br>19.Feb/May/Aug/Nov | 05/19/2010<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series B<br>ES0374385013 | 02/28/2000<br>98       | 100,000.00<br>9,800,000.00<br>100.00%                         | 100,000.00<br>9,800,000.00   | Floating<br>3-M Euribor+0.500%<br>19.Feb/May/Aug/Nov       | 1.1620%<br>05/19/2010<br>287.27 Gross<br>232.69 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>Secutorial | A2                | A2       |
| Total                    |                        | 23,389,942.16                                                 | 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      |            |
|          |                               | Average life            | Years | 0.75       | 0.74       | 0.73       | 0.72       | 0.72       | 0.71       | 0.71       | 0.70       | 0.69       | 0.68       | 0.67       | 0.66       | 0.65       | 0.64       | 0.63       | 0.62       |
| Series A | With optional redemption *    | Final Maturity          | Years | 12/28/2010 | 12/25/2010 | 12/22/2010 | 12/20/2010 | 12/17/2010 | 12/14/2010 | 12/11/2010 | 12/08/2010 | 12/05/2010 | 12/02/2010 | 11/29/2010 | 11/26/2010 | 11/23/2010 | 11/20/2010 | 11/17/2010 | 11/14/2010 |
|          |                               |                         | Years | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       |
|          |                               |                         | Date  | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
|          | Without optional redemption * | Average life            | Years | 1.46       | 1.37       | 1.30       | 1.22       | 1.16       | 1.10       | 1.05       | 1.00       | 0.95       | 0.90       | 0.85       | 0.80       | 0.75       | 0.70       | 0.65       | 0.60       |
|          |                               | Final Maturity          | Years | 09/16/2011 | 08/14/2011 | 07/16/2011 | 06/20/2011 | 05/27/2011 | 05/07/2011 | 04/16/2011 | 03/30/2011 | 03/03/2011 | 02/14/2011 | 01/27/2011 | 01/09/2011 | 12/22/2010 | 12/04/2010 | 11/17/2010 | 11/01/2010 |
|          |                               |                         | Date  | 05/19/2013 | 02/19/2013 | 02/19/2013 | 11/19/2012 | 11/19/2012 | 08/19/2012 | 08/19/2012 | 05/19/2012 | 05/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 |
| Series B | With optional redemption *    | Final Maturity          | Years | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
|          |                               |                         | Years | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       | 0.89       |
|          |                               |                         | Date  | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 | 02/19/2011 |
|          | Without optional redemption * | Average life            | Years | 6.03       | 5.73       | 5.44       | 5.17       | 4.92       | 4.68       | 4.47       | 4.26       | 4.05       | 3.84       | 3.63       | 3.42       | 3.21       | 3.00       | 2.79       | 2.58       |
|          |                               | Final Maturity          | Years | 04/09/2016 | 12/20/2015 | 09/06/2015 | 05/31/2015 | 03/01/2015 | 12/05/2014 | 09/16/2014 | 07/02/2014 | 05/08/2014 | 03/01/2014 | 01/01/2014 | 11/01/2013 | 09/01/2013 | 07/01/2013 | 05/01/2013 | 03/01/2013 |
|          |                               |                         | 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 | 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                | 58.10% | 13,589,942.16 | 50.45% | 95.10%        | 190,200,000.00 | 6.90% |
| Series B                | 41.90% | 9,800,000.00  | 8.55%  | 4.90%         | 9,800,000.00   | 2.00% |
| Issue of Bonds          |        | 23,389,942.16 |        |               | 200,000,000.00 |       |
| Reserve Fund            | 8.55%  | 2,000,077.09  | 2.00%  |               | 4,000,000.00   |       |

## Other financial operations (current)

| Assets                                 |  | Balance      | Interest     |          |
|----------------------------------------|--|--------------|--------------|----------|
| Treasury Account                       |  | 2,648,508.80 | 0.520%       |          |
| Servicer ppal collect not yet credited |  | 290,222.52   |              |          |
| Servicer ints collect not yet credited |  | 28,582.44    |              |          |
| Liabilities                            |  | Available    | Balance      | Interest |
| A Subordinated Loan                    |  |              | 0.00         |          |
| B Subordinated Loan                    |  |              | 2,000,077.09 | 1.662%   |

## Collateral: Residential mortgage loans

| General                                    |  |               |                      |
|--------------------------------------------|--|---------------|----------------------|
|                                            |  | Current       | At constitution date |
| Count                                      |  | 1,561         | 5,396                |
| Principal                                  |  |               |                      |
| Principal outstanding                      |  | 22,485,087.74 | 200,007,708.38       |
| Average loan                               |  | 14,404.28     | 37,065.92            |
| Minimum                                    |  | 39.95         | 8,343.53             |
| Maximum                                    |  | 104,493.11    | 224,393.69           |
| Interest rate                              |  |               |                      |
| Weighted average (wac)                     |  | 2.82%         | 4.61%                |
| Minimum                                    |  | 1.60%         | 3.16%                |
| Maximum                                    |  | 6.50%         | 15.00%               |
| Final maturity                             |  |               |                      |
| Weighted average (WARM) (months)           |  | 81            | 169                  |
| Minimum                                    |  | 04/03/2010    | 03/31/2002           |
| Maximum                                    |  | 09/04/2026    | 12/31/2024           |
| Index (principal outstanding distribution) |  |               |                      |
| 1-year EURIBOR/MIBOR                       |  | 8.42%         | 9.40%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 62.77%        | 59.03%               |
| Mortgage Market: Banks                     |  | 1.07%         | 1.22%                |
| Mortgage Market: Savings Banks             |  | 20.70%        | 23.27%               |
| Mortgage Market: All Institutions          |  | 7.04%         | 7.08%                |

## LTV Distribution

|                          |  | Current      | At constitution date |
|--------------------------|--|--------------|----------------------|
|                          |  | % Pool % LTV | % Pool % LTV         |
| 0.01 - 10%               |  | 8.57         | 6.68                 |
| 10.01 - 20%              |  | 25.82        | 15.41                |
| 20.01 - 30%              |  | 25.77        | 24.77                |
| 30.01 - 40%              |  | 22.97        | 35.38                |
| 40.01 - 50%              |  | 12.60        | 43.36                |
| 50.01 - 60%              |  | 4.26         | 52.64                |
| 60.01 - 70%              |  |              | 19.77                |
| 70.01 - 80%              |  |              | 24.66                |
| 80.01 - 90%              |  |              | 22.75                |
|                          |  |              | 0.02                 |
| Weighted average (WALTV) |  | 26.77        | 56.14                |
| Minimum                  |  | 0.03         | 0.21                 |
| Maximum                  |  | 55.86        | 84.47                |

## Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.69%         | 0.42%         | 0.50%         | 0.62%          | 0.81%      |
| Annual Percentage Rate (CPR) | 7.99%         | 4.98%         | 5.85%         | 7.22%          | 9.27%      |

## Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 28.05%  | 30.46%               |
| Aragon             | 0.16%   | 0.15%                |
| Basque Country     | 2.46%   | 1.43%                |
| Castilla-La Mancha | 0.06%   | 0.05%                |
| Castilla-Leon      |         | 0.04%                |
| Catalonia          | 2.61%   | 1.63%                |
| La Rioja           |         | 0.05%                |
| Madrid             | 0.39%   | 0.24%                |
| Mejilla            | 0.23%   | 0.28%                |
| Murcia             | 0.87%   | 1.49%                |
| Navarra            | 29.05%  | 25.32%               |
| Valencia           | 36.13%  | 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

Brief report

Date: 03/31/2010  
Currency: EUR

Date of constitution  
02/22/2000

VAT Reg. no.  
V82579764

Management Company  
Europea de Titulización S.G.F.T

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Caja Rural de Almería  
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Caja Rural de Navarra  
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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                    | 86     | 19,574.23    | 2,224.59 | 0.00  | 21,798.82 | 53.79  | 1,282,413.52     | 1,304,212.34 | 86.52  | 20.79                          |  |
| from > 1 to ≤ 2 months           | 8      | 3,659.14     | 415.20   | 0.00  | 4,074.34  | 10.05  | 100,981.57       | 105,055.91   | 6.97   | 21.47                          |  |
| from > 2 to ≤ 3 months           | 2      | 3,027.63     | 119.85   | 0.00  | 3,147.48  | 7.77   | 13,681.56        | 16,829.04    | 1.12   | 11.59                          |  |
| from > 3 to ≤ 6 months           | 1      | 1,214.46     | 13.19    | 0.00  | 1,227.65  | 3.03   | 244.84           | 1,472.49     | 0.10   | 2.78                           |  |
| from > 6 to < 12 months          | 1      | 4,005.36     | 2,796.12 | 0.00  | 6,801.48  | 16.78  | 50,642.80        | 57,444.28    | 3.81   | 44.91                          |  |
| from ≥ 12 to < 18 months         | 1      | 2,464.45     | 1,006.18 | 0.00  | 3,470.63  | 8.56   | 18,958.51        | 22,429.14    | 1.49   | 36.95                          |  |
| from ≥ 2 years                   | 1      | 2.39         | 0.13     | 0.00  | 2.52      | 0.01   | 0.00             | 2.52         | 0.00   | 0.00                           |  |
| Subtotal                         | 100    | 33,947.66    | 6,575.26 | 0.00  | 40,522.92 | 100.00 | 1,466,922.80     | 1,507,445.72 | 100.00 | 20.75                          |  |
| <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                            | 100    | 33,947.66    | 6,575.26 | 0.00  | 40,522.92 |        | 1,466,922.80     | 1,507,445.72 |        | 20.75                          |  |