

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2007
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) 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			20,816.94 39,593,819.88	100,000.00 190,200,000.00	20.82%	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	4.1150% 05/21/2007 216.53 Gross 184.05 Net
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00	100,000.00 9,800,000.00	100.00%	Floating 3-M Euribor + 0.500% 19.Feb/May/Aug/Nov	4.3250% 05/21/2007 1,093.26 Gross 929.27 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A2	
Total		49,393,819.88		200,000,000.00						

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

Series	Option	Average life Final Maturity	Years Date	% Monthly CPR (SMM)						
				0,00	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	2.91	2.18	2.03	1.90	1.77	1.65	1.60	1.49
		Final Maturity	02/25/2010	06/03/2009	04/11/2009	02/21/2009	01/05/2009	11/23/2008	11/02/2008	09/24/2008
		Date	4.89	3.89	3.64	3.39	3.14	2.89	2.89	2.64
	Without optional redemption *	Average life	3.18	2.35	2.20	2.06	1.93	1.82	1.72	1.63
		Final Maturity	06/04/2010	08/05/2009	06/10/2009	04/20/2009	03/06/2009	01/23/2009	12/17/2008	11/13/2008
		Date	7.39	5.64	5.39	5.14	4.89	4.64	4.39	4.14
Series B	With optional redemption *	Average life	4.89	3.89	3.64	3.39	3.14	2.89	2.89	2.64
		Final Maturity	02/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	02/19/2010	11/19/2009
		Date	10.16	8.23	7.81	7.42	7.05	6.70	6.38	6.08
	Without optional redemption *	Average life	10.16	8.23	7.81	7.42	7.05	6.70	6.38	6.08
		Final Maturity	05/26/2017	06/19/2015	01/17/2015	08/27/2014	04/15/2014	12/11/2013	08/14/2013	04/25/2013
		Date	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90
		Date	02/19/2026	02/19/2026	02/19/2026	02/19/2026	02/19/2026	02/19/2026	02/19/2026	

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	80.16%	39,593,819.88	26.19%	95.10%	190,200,000.00
Series B	19.84%	9,800,000.00	6.35%	4.90%	9,800,000.00
Issue of Bonds		49,393,819.88			200,000,000.00
Reserve Fund	6.35%	3,135,336.42	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,667,607.15	3.730%	
Servicer ppal collect not yet credited	394,740.61		
Servicer ints collect not yet credited	90,549.55		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		3,135,336.42	4.825%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,448	5,396	
Principal			
Principal outstanding	47,670,092.89	200,007,708.38	
Average loan	19,473.08	37,065.92	
Minimum	0.91	8,343.53	
Maximum	135,276.74	224,393.69	
Interest rate			
Weighted average (wac)	4.66%	4.61%	
Minimum	3.41%	3.16%	
Maximum	7.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	101	169	
Minimum	04/01/2007	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.48%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.25%	59.03%	
Mortgage Market: Banks	1.13%	1.22%	
Mortgage Market: Savings Banks	20.35%	23.27%	
Mortgage Market: All Institutions	7.78%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.16	7.07	0.12	4.56
10.01 - 20%	13.30	15.72	1.32	16.82
20.01 - 30%	23.10	25.26	5.59	25.84
30.01 - 40%	27.02	35.09	10.37	35.62
40.01 - 50%	18.46	44.60	15.40	45.26
50.01 - 60%	11.68	53.49	19.77	55.19
60.01 - 70%	2.28	61.56	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	33.59		56.14	
Minimum	0.00		0.21	
Maximum	63.30		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.88%	1.00%	0.95%	0.86%
Annual Percentage Rate (CPR)	11.48%	10.03%	11.33%	10.84%	9.89%

Geographic distribution		
	Current	At constitution date
Andalucía	29.29%	30.46%
Aragón	0.26%	0.15%
Basque Country	2.12%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-León		0.04%
Catalonia	1.99%	1.63%
La Rioja		0.05%
Madrid	0.34%	0.24%
Melilla	0.21%	0.28%
Murcia	0.92%	1.49%
Navarra	29.04%	25.32%
Valencia	35.74%	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	%			%	
Up to 1 month	100	20,206.78	4,393.42	0.00	24,600.20	72.19	1,754,869.31	1,779,469.51	87.91	28.11
1 to 2 months	6	3,419.93	824.69	0.00	4,244.62	12.46	147,370.74	151,615.36	7.49	37.74
2 to 3 months	4	2,014.26	436.88	0.00	2,451.14	7.19	51,469.56	53,920.70	2.66	26.33
3 to 6 months	3	2,248.54	534.69	0.00	2,783.23	8.17	36,368.44	39,151.67	1.93	35.84
Total	113	27,889.51	6,189.68	0.00	34,079.19		1,990,078.05	2,024,157.24		28.73

Each range includes the beginning but not the ending time

Additional information