

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution
 02/22/2000

VAT Reg. no.
 G82579764

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
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B Subordinated Loan

Caja Rural de Almería
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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 | | Original |
| | | Current | Original | | | Final maturity (legal) | Next | 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 | 02/19/2025 Quarterly 19.Feb/May/Aug/Nov | 05/21/2007 "Pass-Through" | Aaa | Aaa |
| 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 | 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 | 2.61 | 2.43 | 2.26 | 2.11 | 1.97 | 1.83 | 1.71 | 1.60 |
| | | Final Maturity | 12/07/2009 | 10/01/2009 | 08/01/2009 | 06/07/2009 | 04/16/2009 | 02/27/2009 | 01/13/2009 | 12/02/2008 |
| | Without optional redemption * | Average life | 2.84 | 2.63 | 2.45 | 2.28 | 2.13 | 2.00 | 1.88 | 1.77 |
| | | Final Maturity | 03/02/2010 | 12/15/2009 | 10/08/2009 | 08/09/2009 | 06/16/2009 | 04/28/2009 | 03/15/2009 | 02/03/2009 |
| Series B | With optional redemption * | Average life | 4.56 | 4.31 | 4.05 | 3.81 | 3.56 | 3.31 | 3.05 | 2.81 |
| | | Final Maturity | 11/19/2011 | 08/19/2011 | 05/19/2011 | 02/19/2011 | 11/19/2010 | 08/19/2010 | 05/19/2010 | 02/19/2010 |
| | Without optional redemption * | Average life | 9.56 | 9.07 | 8.60 | 8.16 | 7.74 | 7.35 | 6.99 | 6.65 |
| | | Final Maturity | 11/18/2016 | 05/22/2016 | 12/02/2015 | 06/24/2015 | 01/23/2015 | 09/03/2014 | 04/23/2014 | 12/19/2013 |
| | | | | | | | | | | |
| | | | | | | | | | | |

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 | 5,651,059.23 | 3.730% | |
| Servicer ppal collect not yet credited | 371,247.50 | 2.81 | |
| Servicer ints collect not yet credited | 87,880.71 | | |
| 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 | 2,421 | 5,396 | |
| Principal | | | |
| Principal outstanding | 46,883,379.51 | 200,007,708.38 | |
| Average loan | 19,365.30 | 37,065.92 | |
| Minimum | 0.89 | 8,343.53 | |
| Maximum | 134,492.24 | 224,393.69 | |
| Interest rate | | | |
| Weighted average (wac) | 4.75% | 4.61% | |
| Minimum | 3.50% | 3.16% | |
| Maximum | 7.50% | 15.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 100 | 169 | |
| Minimum | 05/01/2007 | 03/31/2002 | |
| Maximum | 09/04/2026 | 12/31/2024 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 9.50% | 9.40% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 61.22% | 59.03% | |
| Mortgage Market: Banks | 1.14% | 1.22% | |
| Mortgage Market: Savings Banks | 20.33% | 23.27% | |
| Mortgage Market: All Institutions | 7.81% | 7.08% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 4.20 | 7.02 | 0.12 | 4.56 |
| 10.01 - 20% | 13.51 | 15.69 | 1.32 | 16.82 |
| 20.01 - 30% | 23.34 | 25.22 | 5.59 | 25.84 |
| 30.01 - 40% | 27.09 | 35.06 | 10.37 | 35.62 |
| 40.01 - 50% | 18.29 | 44.65 | 15.40 | 45.26 |
| 50.01 - 60% | 11.56 | 53.53 | 19.77 | 55.19 |
| 60.01 - 70% | 2.01 | 61.54 | 24.66 | 65.13 |
| 70.01 - 80% | | | 22.75 | 73.92 |
| 80.01 - 90% | | | 0.02 | 84.47 |
| Weighted average (WALTV) | 33.39 | | 56.14 | |
| Minimum | 0.00 | | 0.21 | |
| Maximum | 62.74 | | 84.47 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.47% | 0.72% | 0.93% | 0.91% | 0.86% |
| Annual Percentage Rate (CPR) | 5.47% | 8.25% | 10.57% | 10.43% | 9.84% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 29.23% | 30.46% |
| Aragón | 0.27% | 0.15% |
| Basque Country | 2.13% | 1.43% |
| Castilla-La Mancha | 0.08% | 0.05% |
| Castilla-León | | 0.04% |
| Catalonia | 2.01% | 1.63% |
| La Rioja | | 0.05% |
| Madrid | 0.34% | 0.24% |
| Mejilla | 0.21% | 0.28% |
| Murcia | 0.92% | 1.49% |
| Navarra | 29.18% | 25.32% |
| Valencia | 35.63% | 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 | 122 | 24,882.26 | 5,065.78 | 0.00 | 29,948.04 | 65.52 | 2,137,859.08 | 2,167,807.12 | 83.00 | 27.16 |
| 1 to 2 months | 17 | 6,983.19 | 2,065.50 | 0.00 | 9,048.69 | 19.80 | 296,392.55 | 305,441.24 | 11.69 | 32.13 |
| 2 to 3 months | 4 | 3,781.34 | 992.18 | 0.00 | 4,773.52 | 10.44 | 110,656.52 | 115,430.04 | 4.42 | 38.40 |
| 3 to 6 months | 2 | 1,503.98 | 436.31 | 0.00 | 1,940.29 | 4.24 | 21,121.21 | 23,061.50 | 0.88 | 35.24 |
| Total | 145 | 37,150.77 | 8,559.77 | 0.00 | 45,710.54 | | 2,566,029.36 | 2,611,739.90 | | 28.08 |

Each range includes the beginning but not the ending time

Additional information