

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2007
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
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 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374385005	02/28/2000 1,902	22,657.71 43,094,964.42 22.66%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	3.8880% 02/19/2007 222.68 Gross 189.28 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/19/2007 "Pass-Through"	Aaa	Aaa
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	4.0980% 02/19/2007 1,035.88 Gross 880.50 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		52,894,964.42	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)							
		% Annual equivalent CPR							

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
				% CE		% CE
Series A	81.47%	43,094,964.42	24.71%	95.10%	190,200,000.00	6.90%
Series B	18.53%	9,800,000.00	6.18%	4.90%	9,800,000.00	2.00%
Issue of Bonds		52,894,964.42			200,000,000.00	
Reserve Fund	6.18%	3,271,073.44		2.00%	4,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,532,268.51	3.520%
Servicer ppal collect not yet credited		367,092.88	
Servicer ints collect not yet credited		92,108.80	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan			3,271,073.44
			4.598%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,522	5,396
Principal			
Principal outstanding		49,640,772.17	200,007,708.38
Average loan		19,683.10	37,065.92
Minimum		0.95	8,343.53
Maximum		136,955.27	224,393.69
Interest rate			
Weighted average (wac)		4.49%	4.61%
Minimum		3.15%	3.16%
Maximum		7.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		102	169
Minimum		02/05/2007	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		9.41%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.15%	59.03%
Mortgage Market: Banks		1.16%	1.22%
Mortgage Market: Savings Banks		20.52%	23.27%
Mortgage Market: All Institutions		7.76%	7.08%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.74 6.84	0.12 4.56
10.01 - 20%		12.86 15.60	1.32 16.82
20.01 - 30%		23.13 25.31	5.59 25.84
30.01 - 40%		26.66 35.21	10.37 35.62
40.01 - 50%		18.98 44.54	15.40 45.26
50.01 - 60%		12.14 53.64	19.77 55.19
60.01 - 70%		2.48 61.84	24.66 65.13
70.01 - 80%			22.75 73.92
80.01 - 90%			0.02 84.47
Weighted average (WALTV)		34.01	56.14
Minimum		0.00	0.21
Maximum		63.35	84.47

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.95%	1.14%	0.97%	0.97%
Annual Percentage Rate (CPR)		10.88%	12.83%	11.05%	11.08%
					Historical
					0.86%
					9.90%

Geographic distribution		
		Current
Andalucia		29.41%
Aragon		0.26%
Basque Country		2.09%
Castilla-La Mancha		0.08%
Castilla-Leon		0.04%
Catalonia		1.96%
La Rioja		0.05%
Madrid		0.34%
Melilla		0.20%
Murcia		0.91%
Navarra		28.83%
Valencia		35.92%
		At constitution date
		30.46%
		0.15%
		1.43%
		0.05%
		0.04%
		1.63%
		0.24%
		0.28%
		1.49%
		25.32%
		37.71%

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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	137	28,890.00	6,595.91	0.00	35,485.91	75.22	2,824,399.69	2,859,885.60	92.46	30.99	
from > 1 to ≤ 2 months	10	5,321.87	790.97	0.00	6,112.84	12.96	131,420.45	137,533.29	4.45	23.71	
from > 2 to ≤ 3 months	5	2,477.59	459.12	0.00	2,936.71	6.23	57,923.56	60,860.27	1.97	30.33	
from > 3 to ≤ 6 months	3	2,105.17	533.01	0.00	2,638.18	5.59	32,132.80	34,770.98	1.12	25.11	
Subtotal	155	38,794.63	8,379.01	0.00	47,173.64	100.00	3,045,876.50	3,093,050.14	100.00	30.48	
<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	155	38,794.63	8,379.01	0.00	47,173.64		3,045,876.50	3,093,050.14		30.48	