RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Lead Managers
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Banco Cooperativo
DG Bank

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Bond Paying Agent
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AIAF Mercado de Renta Fija

Register of Book Securities
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A Subordinated Loan
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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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 20.82%	100,000.00 190,200,000.00	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 9,800,000.00 100.00%	100,000.00 9,800,000.00	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)

		% Monthly CPR (SMM)			0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR			0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years		3.10	2.26	2.11	1.96	1.83	1.71	1.59	1.53
			Date		04/06/2010	06/03/2009	04/07/2009	02/13/2009	12/26/2008	11/11/2008	09/28/2008	09/07/2008
		Final Maturity	Years		5.22	3.98	3.73	3.47	3.22	2.98	2.73	2.73
			Date		05/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	11/19/2009	11/19/2009
	Without optional redemption *	Average life	Years		3.33	2.43	2.27	2.12	1.98	1.86	1.75	1.65
			Date		06/26/2010	08/03/2009	06/04/2009	04/11/2009	02/21/2009	01/07/2009	11/28/2008	10/23/2008
		Final Maturity	Years		7.48	5.73	5.48	5.22	4.73	4.47	4.22	3.98
			Date		08/19/2014	11/19/2012	08/19/2012	05/19/2012	11/19/2011	08/19/2011	05/19/2011	02/19/2011
Series B	With optional redemption *	Average life	Years		5.22	3.98	3.73	3.47	3.22	2.98	2.73	2.73
			Date		05/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	11/19/2009	11/19/2009
		Final Maturity	Years		5.22	3.98	3.73	3.47	3.22	2.98	2.73	2.73
			Date		05/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	11/19/2009	11/19/2009
	Without optional redemption *	Average life	Years		10.27	8.30	7.87	7.47	7.10	6.75	6.42	6.11
			Date		06/03/2017	06/14/2015	01/09/2015	08/17/2014	04/02/2014	11/25/2013	07/27/2013	04/05/2013
		Final Maturity	Years		19.74	19.74	19.74	19.74	19.74	19.74	19.74	19.74
			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	% CE		At issue date	% CE
Series A	80.16%	39,593,819.88	26.19%	95.10%	190,200,000.00	6.90%
Series B	19.84%	9,800,000.00	6.35%	4.90%	9,800,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,435,985.91	3.730%
Servicer ppal collect not yet credited		387,643.36	
Servicer ints collect not yet credited		87,274.96	
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	2,483	5,396
Principal		
Principal outstanding	48,719,731.08	200,007,708.38
Average loan	19,621.32	37,065.92
Minimum	0.93	8,343.53
Maximum	136,117.22	224,393.69
Interest rate		
Weighted average (wac)	4.57%	4.61%
Minimum	3.32%	3.16%
Maximum	7.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	101	169
Minimum	03/01/2007	03/31/2002
Maximum	09/04/2026	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	9.43%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	61.38%	59.03%
Mortgage Market: Banks	1.14%	1.22%
Mortgage Market: Savings Banks	20.31%	23.27%
Mortgage Market: All Institutions	7.75%	7.08%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.96	6.99	0.12	4.56
10.01 - 20%	13.14	15.74	1.32	16.82
20.01 - 30%	23.11	25.34	5.59	25.84
30.01 - 40%	27.04	35.24	10.37	35.62
40.01 - 50%	18.33	44.64	15.40	45.26
50.01 - 60%	11.99	53.49	19.77	55.19
60.01 - 70%	2.42	61.65	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)		33.82		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)	0.69%	1.06%	0.94%	0.95%	0.86%
Annual Percentage Rate (CPR)	7.99%	11.97%	10.67%	10.85%	9.87%

Geographic distribution

	Current	At constitution date
Andalucia	29.45%	30.46%
Aragon	0.26%	0.15%
Basque Country	2.11%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	1.97%	1.63%
La Rioja		0.05%
Madrid	0.34%	0.24%
Melilla	0.20%	0.28%
Murcia	0.91%	1.49%
Navarra	28.93%	25.32%
Valencia	35.75%	37.71%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	128	28,076.56	6,458.40	0.00	34,534.96	73.66	2,502,378.46	2,536,913.42	87.16	29.82
1 to 2 months	18	6,935.66	2,046.69	0.00	8,982.35	19.16	314,034.03	323,016.38	11.10	31.82
2 to 3 months	1	476.12	124.48	0.00	600.60	1.28	10,559.63	11,160.23	0.38	16.13
3 to 6 months	3	2,235.59	528.96	0.00	2,764.55	5.90	36,638.85	39,403.40	1.35	36.07
Total	150	37.723,93	9,158.53	0.00	46,882.46		2,863,610.97	2,910,493.43		30.00

Each range includes the beginning but not the ending time

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