

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2007
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
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 Nº 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	16,576.08 31,527,704.16 16.58%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	4.8700% 02/19/2008 206.30 Gross 175.35 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/19/2008 "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	5.0800% 02/19/2008 1,298.22 Gross 1,103.49 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		41,327,704.16	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	
Series A	With optional redemption *	Average life	Years	2.28	2.11	1.95	1.88	1.74	1.61	1.56	1.45	
			Date	04/09/2010	02/07/2010	12/13/2009	11/15/2009	09/27/2009	08/11/2009	07/22/2009	06/10/2009	
		Final Maturity	Years	3.64	3.38	3.14	3.14	2.89	2.64	2.64	2.38	
	Without optional redemption *	Average life	Years	2.60	2.41	2.25	2.10	1.96	1.85	1.74	1.64	
			Date	08/05/2010	05/29/2010	03/29/2010	02/03/2010	12/17/2009	11/03/2009	09/25/2009	08/20/2009	
		Final Maturity	Years	6.14	5.64	5.39	4.89	4.64	4.39	4.14	3.89	
Series B	With optional redemption *	Average life	Years	3.64	3.38	3.14	3.14	2.89	2.64	2.64	2.38	
			Date	08/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	
		Final Maturity	Years	3.64	3.38	3.14	3.14	2.89	2.64	2.64	2.38	
	Without optional redemption *	Average life	Years	8.83	8.37	7.93	7.52	7.14	6.78	6.44	6.13	
			Date	10/27/2016	05/11/2016	12/04/2015	07/07/2015	02/17/2015	10/08/2014	06/08/2014	02/13/2014	
		Final Maturity	Years	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	

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	76.29%	31,527,704.16	30.44%	95.10%	6.90%
Series B	23.71%	9,800,000.00	6.73%	4.90%	2.00%
Issue of Bonds		41,327,704.16		200,000,000.00	
Reserve Fund	6.73%	2,780,727.90		4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,016,475.22	4.490%	
Servicer ppal collect not yet credited	439,655.72		
Servicer ints collect not yet credited	85,239.13		
Liabilities	Available	Balance	Interest
A Subordinated Loan			0.00
B Subordinated Loan		2,780,727.90	5.580%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,203	5,396
Principal			
Principal outstanding		39,845,617.49	200,007,708.38
Average loan		18,086.98	37,065.92
Minimum		0.80	8,343.53
Maximum		128,104.56	224,393.69
Interest rate			
Weighted average (wac)		5.43%	4.61%
Minimum		4.36%	3.16%
Maximum		7.25%	15.00%
Final maturity			
Weighted average (WARM) (months)		95	169
Minimum		01/05/2008	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		9.36%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.46%	59.03%
Mortgage Market: Banks		1.05%	1.22%
Mortgage Market: Savings Banks		20.61%	23.27%
Mortgage Market: All Institutions		7.53%	7.08%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	4.95	6.85	0.12
10.01 - 20%	15.69	15.65	1.32
20.01 - 30%	25.93	25.15	5.59
30.01 - 40%	25.75	34.74	10.37
40.01 - 50%	18.45	45.27	15.40
50.01 - 60%	7.96	53.92	19.77
60.01 - 70%	1.27	60.58	24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	31.67		56.14
Minimum	0.00		0.21
Maximum	61.07		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.86%	0.73%	0.77%	0.85%
Annual Percentage Rate (CPR)	12.77%	9.90%	8.47%	8.88%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucia	28.54%	30.46%
Aragon	0.21%	0.15%
Basque Country	2.25%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	2.10%	1.63%
La Rioja		0.05%
Madrid	0.36%	0.24%
Melilla	0.22%	0.28%
Murcia	0.86%	1.49%
Navarra	29.55%	25.32%
Valencia	35.84%	37.71%

Additional information

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2007
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
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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	110	23,111.76	6,310.08	0.00	29,421.84	52.05	2,142,059.45	2,171,481.29	76.48	29.69
1 to 2 months	37	13,943.13	4,594.28	0.00	18,537.41	32.80	537,189.95	555,727.36	19.57	25.53
2 to 3 months	3	1,379.46	396.85	0.00	1,776.31	3.14	26,512.89	28,289.20	1.00	27.62
3 to 6 months	3	2,529.14	1,057.27	0.00	3,586.41	6.34	51,205.64	54,792.05	1.93	43.48
6 to 12 months	1	445.31	510.61	0.00	955.92	1.69	16,417.12	17,373.04	0.61	62.35
12 to 18 months	1	1,674.21	571.88	0.00	2,246.09	3.97	9,420.87	11,666.96	0.41	35.78
Subtotal	155	43,083.01	13,440.97	0.00	56,523.98	100.00	2,782,805.92	2,839,329.90	100.00	29.03
Total	155	43,083.01	13,440.97	0.00	56,523.98		2,782,805.92	2,839,329.90		29.03

Each range includes the beginning but not the ending time