

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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
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)

Series	With optional redemption *	Average life	% Monthly CPR (SMM)							
			0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR	0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	3.19	2.71	2.52	2.36	2.20	2.06	1.92	1.80
		Final Maturity	02/08/2010	08/14/2009	06/08/2009	04/07/2009	02/09/2009	12/19/2008	11/01/2008	09/17/2008
	Without optional redemption *	Average life	5.47	4.72	4.47	4.22	3.97	3.72	3.47	3.22
		Final Maturity	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010
Series B	With optional redemption *	Average life	3.42	2.91	2.70	2.51	2.35	2.20	2.06	1.94
		Final Maturity	04/30/2010	10/26/2009	08/11/2009	06/04/2009	04/05/2009	02/09/2009	12/22/2008	11/07/2008
	Without optional redemption *	Average life	7.98	6.72	6.47	5.98	5.72	5.47	4.97	4.72
		Final Maturity	11/19/2014	08/19/2013	05/19/2013	11/19/2012	08/19/2012	05/19/2012	11/19/2011	08/19/2011
Series B	With optional redemption *	Average life	5.47	4.72	4.47	4.22	3.97	3.72	3.47	3.22
		Final Maturity	05/19/2012	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	10.56	9.52	9.03	8.56	8.12	7.72	7.33	6.97
		Final Maturity	06/20/2017	06/04/2016	12/07/2015	06/20/2015	01/12/2015	08/16/2014	03/29/2014	11/18/2013
			02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	

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	81.47%	43,094,964.42	24.71%	95.10%	190,200,000.00
Series B	18.53%	9,800,000.00	6.18%	4.90%	9,800,000.00
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	3,561,964.47
Servicer ppal collect not yet credited	489,250.22		
Servicer ints collect not yet credited	86,285.13		
Liabilities		Available	Balance
			Interest
A Subordinated Loan			0.00
B Subordinated Loan		3,271,073.44	4.598%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,598	5,396	
Principal			
Principal outstanding	52,115,028.19	200,007,708.38	
Average loan	20,059.67	37,065.92	
Minimum	0.99	8,343.53	
Maximum	138,624.13	224,393.69	
Interest rate			
Weighted average (wac)	4.25%	4.61%	
Minimum	2.92%	3.16%	
Maximum	7.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	103	169	
Minimum	12/05/2006	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.42%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	60.67%	59.03%	
Mortgage Market: Banks	1.25%	1.22%	
Mortgage Market: Savings Banks	20.74%	23.27%	
Mortgage Market: All Institutions	7.91%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.69	6.83	0.12	4.56
10.01 - 20%	12.18	15.56	1.32	16.82
20.01 - 30%	21.98	25.22	5.59	25.84
30.01 - 40%	26.90	35.12	10.37	35.52
40.01 - 50%	19.87	44.48	15.40	45.26
50.01 - 60%	12.58	53.76	19.77	55.19
60.01 - 70%	2.69	62.07	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	34.46		56.14	
Minimum	0.00		0.21	
Maximum	63.79		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.81%	0.92%	1.02%	0.86%
Annual Percentage Rate (CPR)	10.67%	9.34%	10.46%	11.62%	9.80%

Geographic distribution		
	Current	At constitution date
Andalucia	29.29%	30.46%
Aragon	0.25%	0.15%
Basque Country	2.07%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	1.90%	1.63%
La Rioja		0.05%
Madrid	0.34%	0.24%
Meiella	0.20%	0.28%
Murcia	0.89%	1.49%
Navarra	29.03%	25.32%
Valencia	35.96%	37.71%

Additional information

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2006
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
 Societé Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Societé 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	%			%	
Up to 1 month	156	35,345.11	7,536.51	0.00	42,881.62	81.84	3,067,040.77	3,109,922.39	92.06	29.43
1 to 2 months	12	4,151.07	1,347.60	0.00	5,498.67	10.49	190,549.32	196,047.99	5.80	36.79
2 to 3 months	5	3,360.10	653.58	0.00	4,013.68	7.66	68,257.04	72,270.72	2.14	22.94
Total	173	42,856.28	9,537.69	0.00	52,393.97		3,325,847.13	3,378,241.10		29.59