

Brief report

Date: 12/31/2006
 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
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Lead Managers
 Société Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Société Générale
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 DG Bank

Bond Paying Agent
 Banco Cooperativo

Market
 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)		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 Years	Date	% Monthly CPR (SMM)						1,25	1,44	
				0,00	0,34	0,51	0,69	0,87	1,06			
		% 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	3.17	2.68	2.50	2.33	2.18	2.03	1.90	1.78		
		Final Maturity	02/28/2010	09/05/2009	06/30/2009	04/30/2009	03/04/2009	01/11/2009	11/24/2008	10/10/2008		
	Without optional redemption *	Average life	5.39	4.64	4.38	4.14	3.89	3.64	3.38	3.14		
		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	3.40	2.90	2.69	2.50	2.34	2.19	2.06	1.93		
		Final Maturity	05/24/2010	11/21/2009	09/07/2009	07/01/2009	05/02/2009	03/09/2009	01/19/2009	12/06/2008		
	Without optional redemption *	Average life	7.89	6.89	6.39	5.89	5.64	5.39	5.14	4.89		
		Final Maturity	11/19/2014	11/19/2013	05/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011		
Series B	With optional redemption *	Average life	5.39	4.64	4.38	4.14	3.89	3.64	3.38	3.14		
		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	10.53	9.49	9.00	8.54	8.10	7.69	7.31	6.95		
		Final Maturity	07/09/2017	06/24/2016	12/28/2015	07/13/2015	02/03/2015	09/07/2014	04/21/2014	12/12/2013		
		Average life	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90		
		Final Maturity	11/19/2025	11/19/2025	11/19/2025	11/19/2025	11/19/2025	11/19/2025	11/19/2025	11/19/2025		

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	4,948,895.91
Servicer ppai collect not yet credited	694,568.80		
Servicer ints collect not yet credited	90,748.12		
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	
Principal	Principal outstanding	50,719,627.75	200,007,708.38
	Average loan	19,827.85	37,065.92
	Minimum	0.97	8,343.53
	Maximum	137,790.91	224,393.69
	Interest rate		
Weighted average (wac)		4.41%	4.61%
Minimum		3.01%	3.16%
Maximum		7.50%	15.00%
Final maturity	Weighted average (WARM) (months)	103	169
	Minimum	01/11/2007	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)		61.02%	59.03%
Mortgage Market: Banks		1.16%	1.22%
Mortgage Market: Savings Banks		20.57%	23.27%
Mortgage Market: All Institutions		7.85%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.81	6.86	0.12	4.56
10.01 - 20%	12.44	15.59	1.32	16.82
20.01 - 30%	22.69	25.28	5.59	25.84
30.01 - 40%	26.48	35.17	10.37	35.62
40.01 - 50%	19.62	44.47	15.40	45.26
50.01 - 60%	12.36	53.69	19.77	55.19
60.01 - 70%	2.62	61.92	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)		34.23		56.14
Minimum		0.00		0.21
Maximum		63.56		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.52%	1.12%	0.96%	0.98%	0.86%
Annual Percentage Rate (CPR)	16.82%	12.60%	10.91%	11.17%	9.88%

Geographic distribution		
	Current	At constitution date
Andalucia	29.45%	30.46%
Aragon	0.25%	0.15%
Basque Country	2.06%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	1.93%	1.63%
La Rioja		0.05%
Madrid	0.34%	0.24%
Melilla	0.20%	0.28%
Murcia	0.90%	1.49%
Navarra	28.90%	25.32%
Valencia	35.88%	37.71%

Additional information

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

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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	105	21,881.95	4,835.04	0.00	26,716.99	70.70	1,973,721.86	2,000,438.85	87.93	30.49
1 to 2 months	11	5,607.33	692.72	0.00	6,300.05	16.67	160,154.83	166,454.88	7.32	26.80
2 to 3 months	6	2,600.98	1,146.87	0.00	3,747.85	9.92	97,787.73	101,535.58	4.46	44.01
3 to 6 months	1	923.49	98.97	0.00	1,022.46	2.71	5,626.79	6,649.25	0.29	10.43
Total	123	31,013.75	6,773.60	0.00	37,787.35		2,237,291.21	2,275,078.56		30.43

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