

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
 Sociéte Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Sociéte 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
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B Subordinated Loan
 Caja Rural de Almería
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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 / Secutorial	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		% CE		At issue date	
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	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	2,522	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	Historical
Single month. mort. (SMM)	0.95%	1.14%	0.97%	0.97%	0.86%
Annual Percentage Rate (CPR)	10.88%	12.83%	11.05%	11.08%	9.90%

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

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	%			%	
<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>										
Caja Rural de Almería	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Caja Rural de Málaga	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

Additional information