

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



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
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
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Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Servicio Compensación y Liquidación
de Valores

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A Subordinated Loan
Caja Rural de Almería
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B Subordinated Loan
Caja Rural de Almería
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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	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 / Secuntial	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)				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	Years	3.17	2.68	2.50	2.33	2.18	2.03	1.90	1.78
			Date	02/28/2010	09/05/2009	06/30/2009	04/30/2009	03/04/2009	01/11/2009	11/24/2008	10/10/2008
		Final Maturity	Years	5.39	4.64	4.38	4.14	3.89	3.64	3.38	3.14
	Without optional redemption *	Average life	Years	3.40	2.90	2.69	2.50	2.34	2.19	2.06	1.93
			Date	05/24/2010	11/21/2009	09/07/2009	07/01/2009	05/02/2009	03/09/2009	01/19/2009	12/06/2008
		Final Maturity	Years	7.89	6.89	6.39	5.89	5.64	5.39	5.14	4.89
Series B	With optional redemption *	Average life	Years	5.39	4.64	4.38	4.14	3.89	3.64	3.38	3.14
			Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010
		Final Maturity	Years	5.39	4.64	4.38	4.14	3.89	3.64	3.38	3.14
	Without optional redemption *	Average life	Years	10.53	9.49	9.00	8.54	8.10	7.69	7.31	6.95
			Date	07/09/2017	06/24/2016	12/28/2015	07/13/2015	02/03/2015	09/07/2014	04/21/2014	12/12/2013
		Final Maturity	Years	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90
				Date	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
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	3.520%
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		2,558	5,396
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	% 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
Single month. mort. (SMM)		1.52%	1.12%	0.96%	0.98%
Annual Percentage Rate (CPR)		16.82%	12.60%	10.91%	11.17%
					Historical
					9.88%

Geographic distribution		
		At constitution date
		Current
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

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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