

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2006
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
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B Subordinated Loan
Caja Rural de Almería
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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	28,372.37 53,964,247.74 28.37%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	2.8940% 05/19/2006 200.71 Gross 170.60 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2006 "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	3.1040% 05/19/2006 758.76 Gross 644.95 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		63,764,247.74	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Final Maturity	10/04/2009	10/12/2008	08/31/2008	07/23/2008	06/30/2008	05/25/2008	05/05/2008	04/02/2008	
		Average life	6.48	4.98	4.73	4.47	4.22	4.22	3.98	3.98	
	Without optional redemption *	Final Maturity	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Average life	8.98	6.73	6.48	6.22	6.22	5.98	5.73	5.73	
	Series B	With optional redemption *	Final Maturity	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
			Average life	6.48	4.98	4.73	4.47	4.47	4.22	3.98	3.98
Without optional redemption *		Final Maturity	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Average life	11.46	9.28	9.02	8.77	8.52	8.29	8.07	7.86	
Date		02/19/2024	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

Series	Credit enhancement (CE)		At issue date	
	Current	% CE	Current	% CE
Series A	84.63%	53,964,247.74	21.37%	95.10%
Series B	15.37%	9,800,000.00	6.00%	4.90%
Issue of Bonds		63,764,247.74		200,000,000.00
Reserve Fund	6.00%	3,825,854.43	2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,199,244.52	2.490%	
Servicer ppal collect not yet credited	456,599.77		
Servicer ints collect not yet credited	85,629.63		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		3,825,854.43	3.604%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,917	5,396
Principal		
Principal outstanding	62,883,248.86	200,007,708.38
Average loan	21,557.51	37,065.92
Minimum	1.17	8,343.53
Maximum	146,042.71	224,393.69
Interest rate		
Weighted average (wac)	3.51%	4.61%
Minimum	2.57%	3.16%
Maximum	7.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	109	169
Minimum	07/27/2005	03/31/2002
Maximum	12/31/2023	12/31/2024
Index (distribution)		
1-year EURIBOR/MIBOR	9.37	9.40
1-year EURIBOR/MIBOR (Mortgage Market)	60.67	59.03
Mortgage Market: Banks	1.20	1.22
Mortgage Market: Savings Banks	20.91	23.27
Mortgage Market: All Institutions	7.85	7.08

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.15	7.12	0.12	4.56
10.01 - 20%	10.71	15.60	1.32	16.82
20.01 - 30%	19.48	25.60	5.59	25.84
30.01 - 40%	23.52	35.23	10.37	35.52
40.01 - 50%	24.66	44.76	15.40	45.26
50.01 - 60%	14.95	54.59	19.77	55.19
60.01 - 70%	3.53	63.09	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	36.60		56.14	
Minimum	0.00		0.21	
Maximum	65.98		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.37%	1.09%	1.02%	0.85%
Annual Percentage Rate (CPR)	10.80%	15.30%	12.30%	11.62%	9.71%

Geographic distribution		
	Current	At constitution date
Andalucia	29.78%	30.46%
Aragon	0.24%	0.15%
Basque Country	1.99%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.82%	1.63%
La Rioja		0.05%
Madrid	0.30%	0.24%
Meiella	0.18%	0.28%
Murcia	1.18%	1.49%
Navarra	28.37%	25.32%
Valencia	36.06%	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	196	41,935.13	8,417.72	0.00	50,352.85	41.41	4,276,977.31	4,327,330.16	90.57	31.95
1 to 2 months	14	8,253.09	1,055.62	0.00	9,308.71	7.66	232,273.20	241,581.91	5.06	25.30
2 to 3 months	3	2,434.44	444.10	0.00	2,878.54	2.37	44,691.12	47,569.66	1.00	24.75
6 to 12 months	1	1,131.03	361.98	0.00	1,493.01	1.23	12,239.45	13,732.46	0.29	42.11
12 to 18 months	1	2,980.38	861.30	0.00	3,841.68	3.16	17,544.76	21,386.44	0.45	48.84
Over 2 years	1	39,137.77	14,579.65	0.00	53,717.42	44.18	72,349.11	126,066.53	2.64	63.18
Total	216	95,871.84	25,720.37	0.00	121,592.21		4,656,074.95	4,777,667.16		31.92