

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2006
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
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DG Bank

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Servicio Compensación y Liquidación
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A Subordinated Loan
Caja Rural de Almería
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B Subordinated Loan
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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 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	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	With optional redemption *	Average life	% Monthly CPR (SMM)								
			Years	0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15
Series A	Final Maturity	Years	3.34	2.51	2.44	2.34	2.24	2.19	2.10	2.05	
		Date	09/01/2009	10/31/2008	10/07/2008	08/31/2008	07/26/2008	07/07/2008	06/04/2008	05/17/2008	
	Final Maturity	Years	6.31	4.81	4.81	4.56	4.31	4.31	4.05	4.05	
		Date	08/19/2012	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	
	Final Maturity	Years	3.51	2.66	2.57	2.48	2.40	2.32	2.24	2.17	
		Date	10/31/2009	12/27/2008	11/22/2008	10/21/2008	09/20/2008	08/22/2008	07/26/2008	06/30/2008	
Series B	Final Maturity	Years	8.56	6.81	6.66	6.31	6.31	6.06	5.81	5.81	
		Date	11/19/2014	02/19/2013	11/19/2012	08/19/2012	08/19/2012	05/19/2012	02/19/2012	02/19/2012	
	Final Maturity	Years	6.31	4.81	4.81	4.56	4.31	4.31	4.05	4.05	
		Date	08/19/2012	02/19/2011	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	
	Final Maturity	Years	11.23	9.36	9.12	8.88	8.65	8.43	8.22	8.01	
		Date	07/18/2017	09/05/2015	06/09/2015	03/16/2015	12/22/2014	10/02/2014	07/17/2014	05/02/2014	
Final Maturity	Years	17.82	17.82	17.82	17.82	17.82	17.82	17.82	17.82		
	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

Credit enhancement (CE)					
	Current	At issue date			
		% CE		% CE	
Series A	84.63%	53,964,247.74	21.37%	95.10%	190,200,000.00
Series B	15.37%	9,800,000.00	6.00%	4.90%	9,800,000.00
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	7,240,720.28
Servicer ppal collect not yet credited		463,386.04	
Servicer ints collect not yet credited		84,186.11	
Liabilities		Available	Balance
		A Subordinated Loan	
B Subordinated Loan		3,825,854.43	3.604%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,847	5,396	
Principal			
Principal outstanding	60,262,770.35	200,007,708.38	
Average loan	21,167.11	37,065.92	
Minimum	1.13	8,343.53	
Maximum	144,389.74	224,393.69	
Interest rate			
Weighted average (wac)	3.59%	4.61%	
Minimum	2.57%	3.16%	
Maximum	7.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	108	169	
Minimum	05/04/2006	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	9.42	9.40	
1-year EURIBOR/MIBOR (Mortgage Market)	60.62	59.03	
Mortgage Market: Banks	1.22	1.22	
Mortgage Market: Savings Banks	20.78	23.27	
Mortgage Market: All Institutions	7.96	7.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.34	7.09	0.12	4.56
10.01 - 20%	10.88	15.58	1.32	16.82
20.01 - 30%	20.41	25.46	5.59	25.84
30.01 - 40%	23.53	35.11	10.37	35.52
40.01 - 50%	24.16	44.50	15.40	45.26
50.01 - 60%	14.40	54.40	19.77	55.19
60.01 - 70%	3.28	62.89	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	36.04		56.14	
Minimum	0.00		0.21	
Maximum	65.36		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.00%	1.18%	1.01%	0.85%
Annual Percentage Rate (CPR)	12.11%	11.41%	13.29%	11.44%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucia	29.57%	30.46%
Aragon	0.24%	0.15%
Basque Country	2.02%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.80%	1.63%
La Rioja		0.05%
Madrid	0.31%	0.24%
Meiella	0.19%	0.28%
Murcia	1.14%	1.49%
Navarra	28.71%	25.32%
Valencia	35.95%	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	149	31,510.95	6,515.54	0.00	38,026.49	62.77	3,140,958.30	3,178,984.79	84.53	31.58
1 to 2 months	21	12,820.01	2,584.06	0.00	15,404.07	25.43	496,437.05	511,841.12	13.61	33.81
2 to 3 months	1	429.23	256.90	0.00	686.13	1.13	25,958.31	26,644.44	0.71	57.09
3 to 6 months	1	712.99	79.28	0.00	792.27	1.31	7,471.57	8,263.84	0.22	12.96
6 to 12 months	1	1,382.20	448.23	0.00	1,830.43	3.02	11,988.28	13,818.71	0.37	42.38
12 to 18 months	1	2,980.38	861.30	0.00	3,841.68	6.34	17,544.76	21,386.44	0.57	48.84
Total	174	49,835.76	10,745.31	0.00	60,581.07		3,700,358.27	3,760,939.34		31.96