

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2006  
**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  
 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  
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 Caja Rural de Valencia

### B Subordinated Loan

Caja Rural de Almería  
 Caja Rural de Málaga  
 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 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	26,371.24 50,158,098.48 26.37%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	3.1740% 08/21/2006 218.56 Gross 185.78 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/21/2006 "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	3.3840% 08/21/2006 883.60 Gross 751.06 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
<b>Total</b>		59,958,098.48 200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,00	0,60	0,69	0,78	0,87	0,97	1,06	1,15		
Series A	With optional redemption *	Average life	Years	3.47	2.60	2.53	2.43	2.33	2.27	2.18	2.13
		Date	11/19/2009	01/04/2009	12/11/2008	11/02/2008	09/25/2008	09/06/2008	08/02/2008	07/15/2008	
	Final Maturity	Years	6.22	4.73	4.73	4.47	4.22	4.22	3.97	3.97	
		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	
Series B	Without optional redemption *	Average life	Years	3.64	2.77	2.67	2.58	2.49	2.41	2.33	2.26
		Date	01/20/2010	03/06/2009	01/30/2009	12/27/2008	11/25/2008	10/26/2008	09/27/2008	08/31/2008	
	Final Maturity	Years	8.48	6.73	6.48	6.22	6.22	5.97	5.73	5.73	
		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	
Series B	With optional redemption *	Average life	Years	6.22	4.73	4.73	4.47	4.22	4.22	3.97	3.97
		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	6.22	4.73	4.73	4.47	4.22	4.22	3.97	3.97	
		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	
Series B	Without optional redemption *	Average life	Years	11.12	9.27	9.03	8.80	8.57	8.35	8.14	7.94
		Date	07/09/2017	09/03/2015	06/08/2015	03/15/2015	12/23/2014	10/04/2014	07/19/2014	05/05/2014	
	Final Maturity	Years	17.73	17.73	17.73	17.73	17.73	17.73	17.73	17.73	
		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	% CE
Series A	83.66%	50,158,098.48	22.34%	95.10%	190,200,000.00
Series B	16.34%	9,800,000.00	6.00%	4.90%	9,800,000.00
Issue of Bonds		59,958,098.48			200,000,000.00
Reserve Fund	6.00%	3,597,485.49	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,936,733.66	2.770%	
Servicer ppal collect not yet credited	506,741.93		
Servicer ints collect not yet credited	90,421.54		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		3,597,485.49	3.884%

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,815	5,396	
Principal			
Principal outstanding	59,111,631.75	200,007,708.38	
Average loan	20,998.80	37,065.92	
Minimum	1.11	8,343.53	
Maximum	143,573.21	224,393.69	
Interest rate			
Weighted average (wac)	3.64%	4.61%	
Minimum	2.57%	3.16%	
Maximum	7.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	107	169	
Minimum	06/01/2006	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	9.39	9.40	
1-year EURIBOR/MIBOR (Mortgage Market)	60.57	59.03	
Mortgage Market: Banks	1.23	1.22	
Mortgage Market: Savings Banks	20.78	23.27	
Mortgage Market: All Institutions	8.03	7.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.36	7.02	0.12	4.56
10.01 - 20%	11.12	15.57	1.32	16.82
20.01 - 30%	20.55	25.39	5.59	25.84
30.01 - 40%	24.11	35.09	10.37	35.52
40.01 - 50%	23.61	44.43	15.40	45.26
50.01 - 60%	13.97	54.26	19.77	55.19
60.01 - 70%	3.27	62.72	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	35.77		56.14	
Minimum	0.00		0.21	
Maximum	65.14		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.96%	1.17%	1.01%	0.85%
Annual Percentage Rate (CPR)	9.22%	10.89%	13.13%	11.50%	9.76%

Geographic distribution			
	Current	At constitution date	
Andalucia	29.32%	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	1.82%	1.63%	
La Rioja		0.05%	
Madrid	0.31%	0.24%	
Meiella	0.19%	0.28%	
Murcia	1.15%	1.49%	
Navarra	28.86%	25.32%	
Valencia	36.03%	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	124	26,993.37	5,497.60	0.00	32,490.97	66.77	2,791,193.17	2,823,684.14	86.46	31.78
1 to 2 months	16	6,150.25	1,746.60	0.00	7,896.85	16.23	337,458.77	345,355.62	10.58	35.16
2 to 3 months	2	1,044.46	540.19	0.00	1,584.65	3.26	59,642.33	61,226.98	1.87	53.32
6 to 12 months	1	1,508.45	490.69	0.00	1,999.14	4.11	11,862.03	13,861.17	0.42	42.51
12 to 18 months	1	3,616.49	1,069.64	0.00	4,686.13	9.63	16,908.65	21,594.78	0.66	49.32
<b>Total</b>	<b>144</b>	<b>39,313.02</b>	<b>9,344.72</b>	<b>0.00</b>	<b>48,657.74</b>		<b>3,217,064.95</b>	<b>3,265,722.69</b>		<b>32.47</b>