

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2006
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
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
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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 | 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 |
| Total | | 59,958,098.48 | 200,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|---------------------|-------------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|------------|------------|
| Series | Option | % Monthly CPR (SMM) | % Annual equivalent CPR | 0,00 | | 0,60 | | 0,69 | | 0,78 | | 0,87 | | 0,97 | | 1,06 | | 1,15 | | | |
| | | | | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | Average life | Final Maturity | | |
| Series A | With optional redemption * | Average life | Years | 3.29 | 2.50 | 2.44 | 2.33 | 2.23 | 2.18 | 2.09 | 2.04 | 1.97 | 1.91 | 1.85 | 1.79 | 1.73 | 1.67 | 1.61 | 1.55 | | |
| | | Final Maturity | Years | 10/14/2009 | 12/28/2008 | 12/04/2008 | 10/28/2008 | 09/22/2008 | 09/03/2008 | 07/31/2008 | 07/14/2008 | 07/07/2008 | 06/29/2008 | 06/21/2008 | 06/13/2008 | 06/05/2008 | 05/27/2008 | 05/19/2008 | 05/11/2008 | 05/03/2008 | |
| | | Final Maturity | Years | 05/19/2012 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 08/19/2010 | 08/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 |
| | Without optional redemption * | Average life | Years | 3.50 | 2.66 | 2.57 | 2.48 | 2.40 | 2.32 | 2.24 | 2.17 | 2.11 | 2.05 | 1.99 | 1.93 | 1.87 | 1.81 | 1.75 | 1.69 | 1.63 | |
| | | Final Maturity | Years | 12/28/2009 | 02/25/2009 | 01/22/2009 | 12/21/2008 | 11/21/2008 | 10/23/2008 | 09/26/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 | 08/31/2008 |
| | | Final Maturity | Years | 11/19/2014 | 02/19/2013 | 11/19/2012 | 08/19/2012 | 08/19/2012 | 05/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 | 02/19/2012 |
| Series B | With optional redemption * | Average life | Years | 5.89 | 4.64 | 4.64 | 4.39 | 4.14 | 4.14 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | |
| | | Final Maturity | Years | 05/19/2012 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 08/19/2010 | 08/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 |
| | | Final Maturity | Years | 05/19/2012 | 02/19/2011 | 02/19/2011 | 11/19/2010 | 08/19/2010 | 08/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 | 05/19/2010 |
| | Without optional redemption * | Average life | Years | 11.01 | 9.17 | 8.94 | 8.71 | 8.48 | 8.27 | 8.06 | 7.86 | 7.66 | 7.46 | 7.26 | 7.06 | 6.86 | 6.66 | 6.46 | 6.26 | 6.06 | |
| | | Final Maturity | Years | 06/30/2017 | 08/30/2015 | 06/04/2015 | 03/13/2015 | 12/21/2014 | 10/03/2014 | 07/19/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 | 05/06/2014 |
| | | Final Maturity | Years | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 02/19/2024 | 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 | % CE | | At issue date | |
| | | | | | |
| 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 | 5,504,681.17 | 2.770% | |
| Servicer ppal collect not yet credited | 530,821.93 | | |
| Servicer ints collect not yet credited | 84,479.43 | | |
| 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 | 2,761 | 5,396 | |
| Principal | | | |
| Principal outstanding | 57,700,169.18 | 200,007,708.38 | |
| Average loan | 20,898.29 | 37,065.92 | |
| Minimum | 1.09 | 8,343.53 | |
| Maximum | 142,754.31 | 224,393.69 | |
| Interest rate | | | |
| Weighted average (wac) | 3.72% | 4.61% | |
| Minimum | 2.57% | 3.16% | |
| Maximum | 7.50% | 15.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 106 | 169 | |
| Minimum | 07/01/2006 | 03/31/2002 | |
| Maximum | 12/31/2023 | 12/31/2024 | |
| Index (distribution) | | | |
| 1-year EURIBOR/MIBOR | 9.50 | 9.40 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 60.53 | 59.03 | |
| Mortgage Market: Banks | 1.25 | 1.22 | |
| Mortgage Market: Savings Banks | 20.71 | 23.27 | |
| Mortgage Market: All Institutions | 8.01 | 7.08 | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 3.39 | 7.01 | 0.12 | 4.56 |
| 10.01 - 20% | 11.22 | 15.51 | 1.32 | 16.82 |
| 20.01 - 30% | 21.11 | 25.36 | 5.59 | 25.84 |
| 30.01 - 40% | 24.51 | 35.15 | 10.37 | 35.62 |
| 40.01 - 50% | 22.81 | 44.41 | 15.40 | 45.26 |
| 50.01 - 60% | 13.88 | 54.20 | 19.77 | 55.19 |
| 60.01 - 70% | 3.09 | 62.71 | 24.66 | 65.13 |
| 70.01 - 80% | | | 22.75 | 73.92 |
| 80.01 - 90% | | | 0.02 | 84.47 |
| Weighted average (WALTV) | 35.54 | | 56.14 | |
| Minimum | 0.00 | | 0.21 | |
| Maximum | 64.91 | | 84.47 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.27% | 1.05% | 1.03% | 1.01% | 0.86% |
| Annual Percentage Rate (CPR) | 14.20% | 11.87% | 11.70% | 11.51% | 9.81% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 29.40% | 30.46% |
| Aragón | 0.25% | 0.15% |
| Basque Country | 1.99% | 1.43% |
| Castilla-La Mancha | 0.08% | 0.05% |
| Castilla-León | | 0.04% |
| Catalonia | 1.84% | 1.63% |
| La Rioja | | 0.05% |
| Madrid | 0.32% | 0.24% |
| Melilla | 0.19% | 0.28% |
| Murcia | 1.07% | 1.49% |
| Navarra | 28.95% | 25.32% |
| Valencia | 35.91% | 37.71% |

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| Current delinquency | | | | | | | | | | | |
|---------------------|--------|--------------|-----------|-------|-----------|-------|--------------|------------------|------------|-------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | % | |
| Up to 1 month | 139 | 30,039.71 | 6,467.25 | 0.00 | 36,506.96 | 65.28 | 2,726,472.79 | 2,762,979.75 | 85.38 | 30.81 | |
| 1 to 2 months | 16 | 8,394.88 | 1,694.26 | 0.00 | 10,089.14 | 18.04 | 354,252.91 | 364,342.05 | 11.26 | 33.27 | |
| 2 to 3 months | 4 | 1,814.55 | 657.51 | 0.00 | 2,472.06 | 4.42 | 70,788.08 | 73,260.14 | 2.26 | 45.32 | |
| 12 to 18 months | 2 | 5,251.64 | 1,602.34 | 0.00 | 6,853.98 | 12.26 | 28,643.98 | 35,497.96 | 1.10 | 46.46 | |
| Total | 161 | 45,500.78 | 10,421.36 | 0.00 | 55,922.14 | | 3,180,157.76 | 3,236,079.90 | | 31.42 | |

Additional information