

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2006  
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  
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 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	24,338.94 46,292,663.88 24.34%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	3.5240% 11/20/2006 216.81 Gross 184.29 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/20/2006 "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	3.7340% 11/20/2006 943.87 Gross 802.29 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		56,092,663.88	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	0,69	0,87	1,06	1,25	1,44	1,64
Series A	Final Maturity	Years	3.32	2.45	2.29	2.14	2.00	1.88	1.76	1.65
		Date	12/23/2009	02/09/2009	12/13/2008	10/20/2008	08/31/2008	07/17/2008	06/04/2008	04/24/2008
	Final Maturity	Years	5.72	4.47	4.22	3.97	3.72	3.47	3.22	2.97
		Date	05/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	11/19/2009	08/19/2009
Series B	Final Maturity	Years	3.53	2.59	2.42	2.27	2.13	2.00	1.89	1.78
		Date	03/12/2010	04/04/2009	01/31/2009	12/05/2008	10/15/2008	08/30/2008	07/19/2008	06/11/2008
	Final Maturity	Years	8.22	6.22	5.97	5.47	5.22	4.97	4.72	4.47
		Date	11/19/2014	11/19/2012	08/19/2012	02/19/2012	11/19/2011	08/19/2011	05/19/2011	02/19/2011
Series B	Final Maturity	Years	5.72	4.47	4.22	3.97	3.72	3.47	3.22	2.97
		Date	05/19/2012	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	11/19/2009	08/19/2009
	Final Maturity	Years	10.82	8.78	8.34	7.92	7.52	7.16	6.81	6.48
		Date	06/24/2017	06/10/2015	12/29/2014	07/30/2014	03/08/2014	10/24/2013	06/20/2013	02/21/2013
Final Maturity	Years	17.48	17.48	17.48	17.48	17.48	17.48	17.48	17.48	
	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	% CE	% CE
Series A	82.53%	46,292,663.88	23.54%	95.10%
Series B	17.47%	9,800,000.00	6.07%	4.90%
Issue of Bonds		56,092,663.88		200,000,000.00
Reserve Fund	6.07%	3,405,559.10	2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,709,262.03	3.130%	
Servicer ppal collect not yet credited	449,496.20		
Servicer ints collect not yet credited	90,904.18		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		3,405,559.10	4.234%

## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,682	5,396
Principal		
Principal outstanding	55,375,416.01	200,007,708.38
Average loan	20,647.06	37,065.92
Minimum	1.05	8,343.53
Maximum	141,109.40	224,393.69
Interest rate		
Weighted average (wac)	3.89%	4.61%
Minimum	2.67%	3.16%
Maximum	7.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	105	169
Minimum	09/01/2006	03/31/2002
Maximum	12/31/2023	12/31/2024
Index (distribution)		
1-year EURIBOR/MIBOR	9.52	9.40
1-year EURIBOR/MIBOR (Mortgage Market)	60.58	59.03
Mortgage Market: Banks	1.26	1.22
Mortgage Market: Savings Banks	20.67	23.27
Mortgage Market: All Institutions	7.98	7.08

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.54	6.98	0.12	4.56
10.01 - 20%	11.46	15.52	1.32	16.82
20.01 - 30%	21.38	25.22	5.59	25.84
30.01 - 40%	25.97	35.16	10.37	35.52
40.01 - 50%	21.38	44.50	15.40	45.26
50.01 - 60%	13.43	54.11	19.77	55.19
60.01 - 70%	2.84	62.56	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	35.11		56.14	
Minimum	0.00		0.21	
Maximum	64.65		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	1.03%	0.99%	1.04%	0.86%
Annual Percentage Rate (CPR)	10.36%	11.69%	11.29%	11.80%	9.83%

Geographic distribution		
	Current	At constitution date
Andalucia	29.33%	30.46%
Aragon	0.25%	0.15%
Basque Country	1.99%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	1.85%	1.63%
La Rioja		0.05%
Madrid	0.33%	0.24%
Meiella	0.19%	0.28%
Murcia	1.00%	1.49%
Navarra	29.11%	25.32%
Valencia	35.86%	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	122	23,962.27	5,680.60	0.00	29,642.87	70.71	2,325,064.58	2,354,707.45	85.98	29.88
1 to 2 months	14	6,157.80	1,615.37	0.00	7,773.17	18.54	251,421.63	259,194.80	9.46	32.82
2 to 3 months	3	2,577.55	646.98	0.00	3,224.53	7.69	87,104.71	90,329.24	3.30	35.23
3 to 6 months	1	804.53	475.44	0.00	1,279.97	3.05	33,227.25	34,507.22	1.26	50.63
<b>Total</b>	<b>140</b>	<b>33,502.15</b>	<b>8,418.39</b>	<b>0.00</b>	<b>41,920.54</b>		<b>2,696,818.17</b>	<b>2,738,738.71</b>		<b>30.45</b>