

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2006
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
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B Subordinated Loan

Caja Rural de Almería
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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	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	Years	% Monthly CPR (SMM)							
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.19	2.71	2.52	2.36	2.20	2.06	1.92	1.80
		Date	02/08/2010	08/14/2009	06/08/2009	04/07/2009	02/09/2009	12/19/2008	11/01/2008	09/17/2008	
	Final Maturity	Years	5.47	4.72	4.47	4.22	3.97	3.72	3.47	3.22	
	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010		
Without optional redemption *	Average life	Years	3.42	2.91	2.70	2.51	2.35	2.20	2.06	1.94	
	Date	04/30/2010	10/26/2009	08/11/2009	06/04/2009	04/05/2009	02/09/2009	12/22/2008	11/07/2008		
Final Maturity	Years	7.98	6.72	6.47	5.98	5.72	5.47	4.97	4.72		
Date	11/19/2014	08/19/2013	05/19/2013	11/19/2012	08/19/2012	05/19/2012	11/19/2011	08/19/2011			
Series B	With optional redemption *	Average life	Years	5.47	4.72	4.47	4.22	3.97	3.72	3.47	3.22
		Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010	
	Final Maturity	Years	5.47	4.72	4.47	4.22	3.97	3.72	3.47	3.22	
	Date	05/19/2012	08/19/2011	05/19/2011	02/19/2011	11/19/2010	08/19/2010	05/19/2010	02/19/2010		
Without optional redemption *	Average life	Years	10.56	9.52	9.03	8.56	8.12	7.72	7.33	6.97	
	Date	06/20/2017	06/04/2016	12/07/2015	06/20/2015	01/12/2015	08/16/2014	03/29/2014	11/18/2013		
Final Maturity	Years	17.23	17.23	17.23	17.23	17.23	17.23	17.23	17.23		
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	% CE
Series A	82.53%	46,292,663.88	23.54%	95.10%	190,200,000.00
Series B	17.47%	9,800,000.00	6.07%	4.90%	9,800,000.00
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	6,180,363.95
Servicer ppal collect not yet credited		393,356.16	
Servicer ints collect not yet credited		83,966.51	
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	2,639	5,396	
Principal			
Principal outstanding	53,293,664.00	200,007,708.38	
Average loan	20,194.64	37,065.92	
Minimum	1.01	8,343.53	
Maximum	139,454.95	224,393.69	
Interest rate			
Weighted average (wac)	4.09%	4.61%	
Minimum	2.72%	3.16%	
Maximum	7.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	104	169	
Minimum	11/03/2006	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	9.51%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	60.66%	59.03%	
Mortgage Market: Banks	1.28%	1.22%	
Mortgage Market: Savings Banks	20.66%	23.27%	
Mortgage Market: All Institutions	7.89%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.65	6.82	0.12	4.56
10.01 - 20%	12.02	15.56	1.32	16.82
20.01 - 30%	21.83	25.22	5.59	25.84
30.01 - 40%	26.84	35.15	10.37	35.52
40.01 - 50%	20.37	44.52	15.40	45.26
50.01 - 60%	12.74	53.90	19.77	55.19
60.01 - 70%	2.76	62.23	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	34.64		56.14	
Minimum	0.00		0.21	
Maximum	64.01		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.80%	0.90%	1.03%	0.85%
Annual Percentage Rate (CPR)	10.15%	9.24%	10.28%	11.67%	9.79%

Geographic distribution		
	Current	At constitution date
Andalucia	29.41%	30.46%
Aragon	0.26%	0.15%
Basque Country	2.04%	1.43%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon		0.04%
Catalonia	1.89%	1.63%
La Rioja		0.05%
Madrid	0.33%	0.24%
Meiella	0.20%	0.28%
Murcia	0.88%	1.49%
Navarra	29.13%	25.32%
Valencia	35.80%	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	132	26,607.97	6,936.75	0.00	33,544.72	79.90	2,569,759.68	2,603,304.40	91.22	30.50
1 to 2 months	12	4,630.51	1,127.77	0.00	5,758.28	13.72	168,204.48	173,962.76	6.10	27.79
2 to 3 months	2	2,115.99	562.75	0.00	2,678.74	6.38	73,974.53	76,653.27	2.69	40.94
Total	146	33,354.47	8,627.27	0.00	41,981.74		2,811,938.69	2,853,920.43		30.53