RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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
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DG Bank

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A Subordinated Loan
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Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0374385005	02/28/2000 1,902	30,960.14 58,886,186.28 30.96%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	2.6400% 02/20/2006 206.61 Gross 175.62 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/20/2006 "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	2.8500% 02/20/2006 720.42 Gross 612.36 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		68,686,186.28	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% Monthly CPR (SMM)			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	3.55	2.59	2.48	2.37	2.31	2.21	2.15	2.07
			Date	07/20/2009	08/01/2008	06/21/2008	05/13/2008	04/20/2008	03/16/2008	02/25/2008	01/24/2008
		Final Maturity	Years	6.64	5.14	4.89	4.64	4.64	4.38	4.38	4.14
			Date	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
	Without optional redemption *	Average life	Years	3.73	2.71	2.60	2.50	2.41	2.33	2.25	2.18
			Date	09/22/2009	09/14/2008	08/06/2008	07/02/2008	05/30/2008	04/29/2008	03/31/2008	03/04/2008
		Final Maturity	Years	9.14	6.89	6.64	6.64	6.39	6.14	5.89	5.89
			Date	02/19/2015	11/19/2012	08/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011	11/19/2011
Series B	With optional redemption *	Average life	Years	6.64	5.14	4.89	4.64	4.64	4.38	4.38	4.14
			Date	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
		Final Maturity	Years	6.64	5.14	4.89	4.64	4.64	4.38	4.38	4.14
			Date	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
	Without optional redemption *	Average life	Years	11.70	9.48	9.21	8.95	8.70	8.47	8.24	8.03
			Date	09/10/2017	06/24/2015	03/17/2015	12/12/2014	09/12/2014	06/17/2014	03/27/2014	01/07/2014
		Final Maturity	Years	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15
			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	% CE		At issue date	% CE
Series A	85.73%	58,886,186.28	20.09%	95.10%	190,200,000.00	6.90%
Series B	14.27%	9,800,000.00	5.82%	4.90%	9,800,000.00	2.00%
Issue of Bonds		68,686,186.28			200,000,000.00	
Reserve Fund	5.82%	4,000,000.00		2.00%	4,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,182,042.84	2.230%
Servicer ppal collect not yet credited		1,070,130.84	
Servicer ints collect not yet credited		100,184.70	
Liabilities	**Available**	**Balance**	**Interest**
A Subordinated Loan		0.00	
B Subordinated Loan		4,000,000.00	3.350%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	2,986	5,396
Principal		
Principal outstanding	65,606,002.52	200,007,708.38
Average loan	21,971.20	37,065.92
Minimum	0.24	8,343.53
Maximum	147,714.13	224,393.69
Interest rate		
Weighted average (wac)	3.47%	4.61%
Minimum	2.57%	3.16%
Maximum	7.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	111	169
Minimum	07/27/2005	03/31/2002
Maximum	12/31/2023	12/31/2024
Index (distribution)		
1-year EURIBOR/MIBOR	9.48	9.40
1-year EURIBOR/MIBOR (Mortgage Market)	60.61	59.03
Mortgage Market: Banks	1.18	1.22
Mortgage Market: Savings Banks	20.93	23.27
Mortgage Market: All Institutions	7.80	7.08

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.02	7.16	0.12	4.56
10.01 - 20%	10.28	15.52	1.32	16.82
20.01 - 30%	18.78	25.60	5.59	25.84
30.01 - 40%	22.81	35.18	10.37	35.62
40.01 - 50%	25.23	44.76	15.40	45.26
50.01 - 60%	16.06	54.60	19.77	55.19
60.01 - 70%	3.82	63.19	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)		37.12		56.14
Minimum		0.00		0.21
Maximum		66.25		84.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.07%	1.28%	1.00%	0.97%	0.84%
Annual Percentage Rate (CPR)	22.20%	14.34%	11.32%	11.02%	9.65%

Geographic distribution

	Current	At constitution date
Andalucia	29.87%	30.46%
Aragon	0.24%	0.15%
Basque Country	1.94%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.79%	1.63%
La Rioja		0.05%
Madrid	0.30%	0.24%
Melilla	0.18%	0.28%
Murcia	1.19%	1.49%
Navarra	28.27%	25.32%
Valencia	36.16%	37.71%

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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	126	27,454.89	5,271.03	0.00	32,725.92	32.65	2,787,201.34	2,819,927.26	84.22	33.67
1 to 2 months	18	7,509.42	1,435.08	0.00	8,944.50	8.92	299,235.21	308,179.71	9.20	30.62
2 to 3 months	2	1,147.22	388.36	0.00	1,535.58	1.53	39,345.54	40,881.12	1.22	46.74
6 to 12 months	2	3,228.68	939.62	0.00	4,168.30	4.16	30,666.94	34,835.24	1.04	45.60
12 to 18 months	1	210.29	687.00	0.00	897.29	0.90	17,319.85	18,217.14	0.54	58.58
Over 2 years	4	37,780.86	14,166.78	0.00	51,947.64	51.83	74,214.43	126,162.07	3.77	31.93
Total	153	77.331,36	22,887.87	0.00	100,219.23		3,247,983.31	3,348,202.54		33.58

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