

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2006
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
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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	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)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	3.42	2.49	2.38	2.28	2.22	2.12	2.07
		Final Maturity	Years	06/30/2009	07/26/2008	06/17/2008	05/11/2008	04/19/2008	03/16/2008	02/26/2008
	Without optional redemption *	Average life	Years	6.55	5.05	4.80	4.55	4.55	4.30	4.30
		Final Maturity	Years	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010
		Average life	Years	3.58	2.60	2.50	2.41	2.32	2.24	2.17
		Final Maturity	Years	08/30/2009	09/07/2008	08/02/2008	06/29/2008	05/28/2008	04/29/2008	04/01/2008
Series B	With optional redemption *	Average life	Years	6.55	5.05	4.80	4.55	4.55	4.30	4.30
		Final Maturity	Years	08/19/2012	02/19/2011	11/19/2010	08/19/2010	08/19/2010	05/19/2010	05/19/2010
	Without optional redemption *	Average life	Years	11.58	9.38	9.11	8.85	8.61	8.37	8.15
		Final Maturity	Years	08/26/2017	06/15/2015	03/09/2015	12/06/2014	09/07/2014	06/13/2014	03/24/2014
		Average life	Years	18.06	18.06	18.06	18.06	18.06	18.06	18.06
		Final Maturity	Years	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			
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,387,785.07	2.230%
Servicer ppal collect not yet credited		482,318.62	
Servicer ints collect not yet credited		88,212.44	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan		4,000,000.00	3.350%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,946	5,396
Principal			
Principal outstanding		64,181,048.19	200,007,708.38
Average loan		21,785.83	37,065.92
Minimum		1.19	8,343.53
Maximum		146,879.45	224,393.69
Interest rate			
Weighted average (wac)		3.48%	4.61%
Minimum		2.57%	3.16%
Maximum		7.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		110	169
Minimum		07/27/2005	03/31/2002
Maximum		12/31/2023	12/31/2024
Index (distribution)			
1-year EURIBOR/MIBOR		9.41	9.40
1-year EURIBOR/MIBOR (Mortgage Market)		60.65	59.03
Mortgage Market: Banks		1.19	1.22
Mortgage Market: Savings Banks		20.88	23.27
Mortgage Market: All Institutions		7.87	7.08

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.36%	1.06%	1.00%	0.85%
Annual Percentage Rate (CPR)	12.44%	15.13%	12.00%	11.33%	9.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.02	7.14
10.01 - 20%		10.34	15.46
20.01 - 30%		19.51	25.56
30.01 - 40%		23.26	35.23
40.01 - 50%		24.77	44.76
50.01 - 60%		15.50	54.58
60.01 - 70%		3.59	63.21
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)		36.82	56.14
Minimum		0.00	0.21
Maximum		66.03	84.47

Geographic distribution		
	Current	At constitution date
Andalucia	29.79%	30.46%
Aragon	0.24%	0.15%
Basque Country	1.96%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.81%	1.63%
La Rioja		0.05%
Madrid	0.30%	0.24%
Melilla	0.18%	0.28%
Murcia	1.17%	1.49%
Navarra	28.38%	25.32%
Valencia	36.09%	37.71%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurtitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	169	36,844.17	7,206.01	0.00	44,050.18	39.55	3,635,027.39	3,679,077.57	88.60	30.55
1 to 2 months	12	6,235.59	1,317.99	0.00	7,553.58	6.78	239,369.34	246,922.92	5.95	37.21
2 to 3 months	3	1,653.27	368.59	0.00	2,021.86	1.82	45,654.46	47,676.32	1.15	21.15
6 to 12 months	2	3,355.53	978.66	0.00	4,334.19	3.89	30,540.09	34,874.28	0.84	45.65
12 to 18 months	1	112.04	741.12	0.00	853.16	0.77	17,223.59	18,076.75	0.44	58.12
Over 2 years	2	38,203.80	14,373.59	0.00	52,577.39	47.20	73,283.08	125,860.47	3.03	42.65
Total	189	86,404.40	24,985.96	0.00	111,390.36		4,041,097.95	4,152,488.31		31.14