

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2006
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
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Lead Managers
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Banco Cooperativo
DG Bank

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A Subordinated Loan
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B Subordinated Loan
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Treasury Account
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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	28,372.37 53,964,247.74 28.37%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	2.8940% 05/19/2006 200.71 Gross 170.60 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2006 "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	3.1040% 05/19/2006 758.76 Gross 644.95 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		63,764,247.74	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	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	3,47	2,53	2,42	2,31	2,25	2,16	2,11	2,02
		Final Maturity	Date	09/18/2009	10/09/2008	08/30/2008	07/22/2008	06/30/2008	05/26/2008	05/07/2008	04/06/2008
	Without optional redemption *	Average life	Years	6,39	4,89	4,64	4,39	4,39	4,14	4,14	3,89
		Final Maturity	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
	With optional redemption *	Average life	Years	3,64	2,66	2,55	2,46	2,37	2,29	2,21	2,14
		Final Maturity	Date	11/18/2009	11/24/2008	10/18/2008	09/13/2008	08/12/2008	07/13/2008	06/15/2008	05/20/2008
Series B	Without optional redemption *	Average life	Years	8,90	6,64	6,39	6,14	6,14	5,89	5,64	5,64
		Final Maturity	Date	02/19/2015	11/19/2012	08/19/2012	05/19/2012	05/19/2012	02/19/2012	11/19/2011	11/19/2011
	With optional redemption *	Average life	Years	6,39	4,89	4,64	4,39	4,39	4,14	4,14	3,89
		Final Maturity	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	6,39	4,89	4,64	4,39	4,39	4,14	4,14	3,89
		Final Maturity	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	11,33	9,18	8,92	8,67	8,43	8,20	7,99	7,78
		Final Maturity	Date	07/26/2017	06/03/2015	02/28/2015	11/29/2014	09/03/2014	06/11/2014	03/24/2014	01/07/2014
		Average life	Years	17,90	17,90	17,90	17,90	17,90	17,90	17,90	17,90
		Final Maturity	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	
Series A	84.63%	53,964,247.74	21.37%	95.10%	190,200,000.00
Series B	15.37%	9,800,000.00	6.00%	4.90%	9,800,000.00
Issue of Bonds		63,764,247.74			200,000,000.00
Reserve Fund	6.00%	3,825,854.43	2.00%		4,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,564,508.61	2.490%
Servicer ppal collect not yet credited		585,211.67	
Servicer ints collect not yet credited		100,253.52	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan			3,825,854.43
			3.604%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,885	5,396
Principal			
Principal outstanding		61,574,439.78	200,007,708.38
Average loan		21,342.96	37,065.92
Minimum		1.15	8,343.53
Maximum		145,203.91	224,393.69
Interest rate			
Weighted average (wac)		3.54%	4.61%
Minimum		2.57%	3.16%
Maximum		7.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		108	169
Minimum		04/04/2006	03/31/2002
Maximum		12/31/2023	12/31/2024
Index (distribution)			
1-year EURIBOR/MIBOR		9.37	9.40
1-year EURIBOR/MIBOR (Mortgage Market)		60.65	59.03
Mortgage Market: Banks		1.21	1.22
Mortgage Market: Savings Banks		20.88	23.27
Mortgage Market: All Institutions		7.90	7.08

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.02%	1.15%	1.01%	0.85%
Annual Percentage Rate (CPR)	11.33%	11.53%	12.95%	11.46%	9.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.28	7.13	0.12	4.56
10.01 - 20%	10.57	15.53	1.32	16.82
20.01 - 30%	20.16	25.50	5.59	25.84
30.01 - 40%	23.34	35.17	10.37	35.52
40.01 - 50%	24.54	44.60	15.40	45.26
50.01 - 60%	14.80	54.54	19.77	55.19
60.01 - 70%	3.32	63.10	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	36.33			56.14
Minimum	0.00			0.21
Maximum	65.98			84.47

Geographic distribution			
		Current	At constitution date
Andalucia		29.70%	30.46%
Aragon		0.24%	0.15%
Basque Country		2.01%	1.43%
Castilla-La Mancha		0.07%	0.05%
Castilla-Leon			0.04%
Catalonia		1.84%	1.63%
La Rioja			0.05%
Madrid		0.31%	0.24%
Melilla		0.18%	0.28%
Murcia		1.17%	1.49%
Navarra		28.49%	25.32%
Valencia		35.99%	37.71%

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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	137	33,209.71	5,980.58	0.00	39,190.29	36.36	3,048,877.67	3,088,067.96	85.49	31.12
1 to 2 months	15	5,243.11	1,883.15	0.00	7,126.26	6.61	328,963.64	336,089.90	9.30	38.90
2 to 3 months	2	934.50	180.47	0.00	1,114.97	1.03	25,505.00	26,619.97	0.74	22.97
6 to 12 months	1	1,256.39	405.33	0.00	1,661.72	1.54	12,114.09	13,775.81	0.38	42.25
12 to 18 months	1	2,980.38	861.30	0.00	3,841.68	3.56	17,544.76	21,386.44	0.59	48.84
Over 2 years	1	40,074.37	14,783.13	0.00	54,857.50	50.89	71,412.51	126,270.01	3.50	63.28
Total	157	83,698.46	24,093.96	0.00	107,792.42		3,504,417.67	3,612,210.09		32.32