

## Brief report

**Date:** 11/30/2005  
**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**  
 Caja Rural de Almería  
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 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 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 / Sequential	A2	A2
<b>Total</b>		68,686,186.28 200,000,000.00							

## 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	0,70	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 *	Final Maturity	Years	09/11/2009	08/20/2008	07/08/2008	06/11/2008	05/03/2008	03/28/2008	03/06/2008	02/02/2008	
		Final Maturity	Years	6.98	5.22	4.97	4.97	4.72	4.47	4.47	4.22	
	Without optional redemption *	Average life	Years	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Final Maturity	Years	3.94	2.85	2.74	2.64	2.54	2.45	2.37	2.29	
Series B	With optional redemption *	Final Maturity	Years	11/07/2009	10/06/2008	08/26/2008	07/20/2008	06/15/2008	05/13/2008	04/12/2008	03/14/2008	
		Final Maturity	Years	9.47	7.23	6.98	6.72	6.47	6.22	5.97	5.97	
	Without optional redemption *	Average life	Years	05/19/2015	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011	11/19/2011	
		Final Maturity	Years	6.98	5.22	4.97	4.97	4.72	4.47	4.47	4.22	
Series B	With optional redemption *	Final Maturity	Years	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Final Maturity	Years	6.98	5.22	4.97	4.97	4.72	4.47	4.47	4.22	
	Without optional redemption *	Average life	Years	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Final Maturity	Years	11.88	9.64	9.36	9.09	8.84	8.60	8.37	8.15	
Series B	With optional redemption *	Final Maturity	Years	10/15/2017	07/18/2015	04/07/2015	01/01/2015	09/30/2014	07/04/2014	04/12/2014	01/21/2014	
		Final Maturity	Years	18.23	18.23	18.23	18.23	18.23	18.23	18.23	18.23	
	Without optional redemption *	Average life	Years	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	
		Final Maturity	Years	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 Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

## Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	85.73%	58,886,186.28	20.09%	95.10%	190,200,000.00
Series B	14.27%	9,800,000.00	5.82%	4.90%	9,800,000.00
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		4,290,736.22	2.230%
Servicer ppal collect not yet credited		626,287.17	
Servicer ints collect not yet credited		102,682.59	
	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	3,029	5,396	
Principal			
Principal outstanding	67,716,520.11	200,007,708.38	
Average loan	22,356.06	37,065.92	
Minimum	1.23	8,343.53	
Maximum	148,546.75	224,393.69	
Interest rate			
Weighted average (wac)	3.45%	4.61%	
Minimum	2.57%	3.16%	
Maximum	8.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	112	169	
Minimum	07/27/2005	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	9.43	9.40	
1-year EURIBOR/MIBOR (Mortgage Market)	60.76	59.03	
Mortgage Market: Banks	1.17	1.22	
Mortgage Market: Savings Banks	20.81	23.27	
Mortgage Market: All Institutions	7.84	7.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.76	7.25	0.12	4.56
10.01 - 20%	10.03	15.48	1.32	16.82
20.01 - 30%	18.28	25.48	5.59	25.84
30.01 - 40%	22.59	35.14	10.37	35.62
40.01 - 50%	25.27	44.74	15.40	45.26
50.01 - 60%	16.96	54.75	19.77	55.19
60.01 - 70%	4.10	63.30	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	37.54		56.14	
Minimum	0.00		0.21	
Maximum	66.47		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.80%	0.86%	0.92%	0.82%
Annual equivalente (CPR)	10.26%	9.20%	9.85%	10.47%	9.46%

Geographic distribution		
	Current	At constitution date
Andalucia	29.84%	30.46%
Aragon	0.28%	0.15%
Basque Country	1.95%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.78%	1.63%
La Rioja		0.05%
Madrid	0.30%	0.24%
Melilla	0.18%	0.28%
Murcia	1.19%	1.49%
Navarra	28.24%	25.32%
Valencia	36.19%	37.71%

### Additional information

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

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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	177	37,955.35	7,583.59	0.00	45,538.94	37.66	3,816,558.80	3,862,097.74	86.81	33.37
1 to 2 months	14	6,574.05	1,479.51	0.00	8,053.56	6.66	314,156.95	322,210.51	7.24	37.53
2 to 3 months	1	670.77	61.19	0.00	731.96	0.61	8,606.06	9,338.02	0.21	14.64
3 to 6 months	2	1,624.85	329.84	0.00	1,954.69	1.62	21,247.03	23,201.72	0.52	27.36
6 to 12 months	2	2,636.07	1,287.91	0.00	3,923.98	3.24	35,589.21	39,513.19	0.89	52.76
Over 2 years	5	42,268.13	18,456.29	0.00	60,724.42	50.22	132,013.45	192,737.87	4.33	39.72
<b>Total</b>	<b>201</b>	<b>91,729.22</b>	<b>29,198.33</b>	<b>0.00</b>	<b>120,927.55</b>		<b>4,328,171.50</b>	<b>4,449,099.05</b>		<b>33.86</b>