

## Brief report

**Date:** 12/31/2005  
**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  
Caja Rural de Málaga  
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Caja Rural de Valencia

### B Subordinated Loan

Caja Rural de Almería  
Caja Rural de Málaga  
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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 / 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 *	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	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		
Series B	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	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	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		
Series B	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	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		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)			
	Balance	Interest	
Assets			
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			
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		At constitution date	
	% Pool	% LTV	% Pool	% 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
Andalucía	29.87%	30.46%
Aragón	0.24%	0.15%
Basque Country	1.94%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		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%

### 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	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
<b>Total</b>	<b>153</b>	<b>77,331.36</b>	<b>22,887.87</b>	<b>0.00</b>	<b>100,219.23</b>		<b>3,247,983.31</b>	<b>3,348,202.54</b>		<b>33.58</b>