

**RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAY, 2004**



**DATE OF CONSTITUTION:** 22nd february, 1999  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** CAJA RURAL DE ALMERÍA  
CAJA RURAL DE MÁLAGA  
CAJA RURAL DE NAVARRA  
CAJA RURAL VALENCIA  
**SERVICER GUARANTEE:** BANCO COOPERATIVO ESPAÑOL  
**SUBORDINATED LOAN A:** CAJA RURAL DE ALMERÍA, CAJA RURAL DE  
**SUBORDINATED LOAN B:** MÁLAGA, CAJA RURAL DE NAVARRA Y CAJA  
RURAL VALENCIA

**TREASURY C.:** BANKINTER  
**LEAD MANAGER:** DG BANK, SOCIÉTÉ GÉNÉRALE & BANCO COOPERATIVO  
**PAYING AGENT:** BANCO COOPERATIVO  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** SERVICIO COMPENSACIÓN Y LIQUIDACIÓN DE VALORES  
**DEPOSITARY:** BANCO COOPERATIVO ESPAÑOL  
**AUDITORS:** ERNST & YOUNG.

**MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)**

| SERIES<br>ISIN CODE<br>PRIORITY | ISSUE<br>DATE | PRINCIPAL OUTSTANDING<br>(UNIT IN BONDS / TOTAL) |                                       | INTEREST TYPE<br>REF. RATE AND MARGIN<br>PAYMENT DATE     | INTEREST RATE<br>CURRENT<br>(EUROS)                                 | REDEMPTION (EUROS)                        |                                                                  | RATING<br>MOODY'S |          |
|---------------------------------|---------------|--------------------------------------------------|---------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------|----------|
|                                 |               | CURRENT                                          | ORIGINAL                              |                                                           |                                                                     | FINAL MATURITY<br>FREQUENCY               | NEXT<br>UNIT/%OUTST.                                             | CURRENT           | ORIGINAL |
| A<br>ES0374385005<br>SENIOR     | 28.02.2000    | 45.591,90<br>1.902<br>86.715.793,80              | 100.000,00<br>1.902<br>190.200.000,00 | FLOATING<br>EURIBOR 3M + 0,29%<br>19.02/19.05/19.08/19.11 | 2,380%<br>NEXT COUPON:<br>19.08.2004<br>277,296 GROSS<br>235,70 NET | 19.02.2025<br>QUARTERLY<br>19.02/05/08/11 | 19.08.2004<br>To be determined<br>Amortization<br>"pass-through" | Aaa               | Aaa      |
| B<br>ES0374385013<br>MEZZANINE  | 28.02.2000    | 100.000,00<br>98<br>9.800.000,00                 | 100.000,00<br>98<br>9.800.000,00      | FLOATING<br>EURIBOR 3M + 0,50%<br>19.02/19.05/19.08/19.11 | 2,590%<br>NEXT COUPON:<br>19.08.2004<br>661,89 GROSS<br>562,61 NET  | 19.02.2025<br>QUARTERLY<br>19.02/05/08/11 | To be determined<br>Sequential<br>Amortization<br>"pass-through" | A2                | A2       |
| TOTAL                           |               | 96.515.793,80                                    | 200.000.000,00                        |                                                           |                                                                     |                                           |                                                                  |                   |          |

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

| PREPAYMENTS                 |                              | CLASS A BONDS                 |                       |                            |                      | CLASS B BONDS                 |                       |                            |                      |
|-----------------------------|------------------------------|-------------------------------|-----------------------|----------------------------|----------------------|-------------------------------|-----------------------|----------------------------|----------------------|
| % CONSTANT<br>MONTHLY (SMM) | % ANNUAL<br>EQUIVALENT (CPR) | WITHOUT OPTIONAL REDEMPTION 1 |                       | WITH OPTIONAL REDEMPTION 1 |                      | WITHOUT OPTIONAL REDEMPTION 1 |                       | WITH OPTIONAL REDEMPTION 1 |                      |
|                             |                              | AVERAGE LIFE                  | FINAL MATURITY        | AVERAGE LIFE               | FINAL MATURITY       | AVERAGE LIFE                  | FINAL MATURITY        | AVERAGE LIFE               | FINAL MATURITY       |
| 0,00%                       | 0,00%                        | 4,79<br>(14/03/2009)          | 11,48<br>(19/11/2015) | 4,66<br>(26/01/2009)       | 8,97<br>(19/05/2013) | 13,86<br>(08/04/2018)         | 19,73<br>(19/02/2024) | 8,97<br>(19/05/2013)       | 8,97<br>(19/05/2013) |
| 0,80%                       | 9,19%                        | 3,25<br>(29/08/2007)          | 8,48<br>(19/11/2012)  | 3,17<br>(01/08/2007)       | 6,73<br>(19/02/2011) | 10,97<br>(16/05/2015)         | 19,73<br>(19/02/2024) | 6,73<br>(19/02/2011)       | 6,73<br>(19/02/2011) |
| 0,90%                       | 10,28%                       | 3,12<br>(12/07/2007)          | 8,22<br>(19/08/2012)  | 3,04<br>(14/06/2007)       | 6,47<br>(19/11/2010) | 10,65<br>(22/01/2015)         | 19,73<br>(19/02/2024) | 6,47<br>(19/11/2010)       | 6,47<br>(19/11/2010) |
| 1,00%                       | 11,36%                       | 3,00<br>(29/05/2007)          | 7,97<br>(19/05/2012)  | 2,92<br>(01/05/2007)       | 6,22<br>(19/08/2010) | 10,35<br>(04/10/2014)         | 19,73<br>(19/02/2024) | 6,22<br>(19/08/2010)       | 6,22<br>(19/08/2010) |
| 1,10%                       | 12,43%                       | 2,88<br>(18/04/2007)          | 7,73<br>(19/02/2012)  | 2,80<br>(20/03/2007)       | 5,97<br>(19/05/2010) | 10,07<br>(21/06/2014)         | 19,73<br>(19/02/2024) | 5,97<br>(19/05/2010)       | 5,97<br>(19/05/2010) |
| 1,20%                       | 13,49%                       | 2,78<br>(11/03/2007)          | 7,47<br>(19/11/2011)  | 2,70<br>(09/02/2007)       | 5,73<br>(19/02/2010) | 9,79<br>(13/03/2014)          | 19,73<br>(19/02/2024) | 5,73<br>(19/02/2010)       | 5,73<br>(19/02/2010) |
| 1,30%                       | 14,53%                       | 2,68<br>(03/02/2007)          | 7,22<br>(19/08/2011)  | 2,59<br>(02/01/2007)       | 5,47<br>(19/11/2009) | 9,53<br>(07/12/2013)          | 19,73<br>(19/02/2024) | 5,47<br>(19/11/2009)       | 5,47<br>(19/11/2009) |
| 1,40%                       | 15,56%                       | 2,59<br>(31/12/2006)          | 6,97<br>(19/05/2011)  | 2,52<br>(07/12/2006)       | 5,47<br>(19/11/2009) | 9,28<br>(06/09/2013)          | 19,73<br>(19/02/2024) | 5,47<br>(19/11/2009)       | 5,47<br>(19/11/2009) |

(1) 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%.

**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

| GENERAL              |                            | CURRENT       | AT CONSTITUTION DATE |
|----------------------|----------------------------|---------------|----------------------|
| COUNT                |                            | 3.713         | 5.396                |
| PRINCIPAL:           | TOTAL OUTSTANDING          | 95.021.180,86 | 200.007.708,89       |
| (EURO)               | AVERAGE LOAN               | 25.591,48     | 37.065,92            |
|                      | MINIMUM                    | 1,57          | 8.343,53             |
|                      | MAXIMUM                    | 166.306,83    | 224.393,69           |
| INTEREST             | WEIGHTED AVERAGE (WAC)     | 3,53%         | 4,60%                |
| RATE:                | MINIMUM                    | 2,43%         | 3,16%                |
|                      | MAXIMUM                    | 8,50%         | 15,00%               |
| REMAINING            |                            |               |                      |
| MATURITY             | WEIGHTED AV.(WARM)(MONTHS) | 124           | 169                  |
| (MONTHS):            | MINIMUM                    | 07.06.2004    | 31.03.2002           |
|                      | MAXIMUM                    | 31.12.2023    | 30.04.2024           |
| INDEX (DISTRIBUTION) |                            |               |                      |
|                      | MIBOR 1 YEAR               | 69,67%        | 68,23%               |
|                      | MH BANKS                   | 1,26%         | 1,26%                |
|                      | MH SAVINGS BANKS           | 21,64%        | 23,39%               |
|                      | MH BANKS & SAVINGS BANKS   | 7,43%         | 7,12%                |

| LTV DISTRIBUTION        |  | CURRENT |       | AT CONSTITUTION DATE |       |
|-------------------------|--|---------|-------|----------------------|-------|
|                         |  | % POOL  | % LTV | % POOL               | % LTV |
| OVER 80%                |  | -       | -     | 0,02                 | 84,47 |
| 70,01 - 80%             |  | 0,25    | 70,21 | 22,77                | 73,92 |
| 60,01 - 70%             |  | 11,89   | 63,80 | 24,67                | 65,13 |
| 50,01 - 60%             |  | 21,64   | 54,78 | 19,77                | 55,19 |
| 40,01 - 50%             |  | 24,55   | 45,26 | 15,40                | 45,26 |
| 30,01 - 40%             |  | 18,83   | 35,07 | 10,38                | 35,62 |
| 30% & BELOW             |  | 22,83   | 21,14 | 6,99                 | 23,96 |
| WEIGHTED AVERAGE (WALT) |  |         | 42,16 |                      | 56,17 |
| MINIMUM                 |  |         | 0,00  |                      | 2,68  |
| MAXIMUM                 |  |         | 70,28 |                      | 84,47 |

| GEOGRAPHIC DISTRIBUTION |  | CURRENT | AT CONSTITUTION DATE |
|-------------------------|--|---------|----------------------|
| ANDALUCÍA               |  | 30,69%  | 30,67%               |
| CATALUÑA                |  | 1,64%   | 1,73%                |
| MURCIA                  |  | 1,40%   | 1,57%                |
| NAVARRA                 |  | 26,76%  | 25,68%               |
| COMUNIDAD VALENCIANA    |  | 36,97%  | 38,07%               |
| OTHERS                  |  | 2,55%   | 2,28%                |

| PREPAYMENTS                       |                  |                  |                  |                   |            |
|-----------------------------------|------------------|------------------|------------------|-------------------|------------|
|                                   | CURRENT<br>MONTH | LAST 3<br>MONTHS | LAST 6<br>MONTHS | LAST 12<br>MONTHS | HISTORICAL |
| SINGLE MONTHLY<br>MORTALITY (SMM) | 0,89%            | 0,94%            | 1,03%            | 0,93%             | 0,80%      |
| ANNUAL EQUIVALENT (CPR)           | 10,13%           | 10,66%           | 11,68%           | 10,62%            | 9,14%      |

**RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st MAY, 2004**



| CURRENT DELINQUENCY (EURO) |                                      |                |                        |            |        |                                |              |        |                    |
|----------------------------|--------------------------------------|----------------|------------------------|------------|--------|--------------------------------|--------------|--------|--------------------|
| AGING                      | NUMBER<br>MORTGAGE<br>PARTICIPATIONS | UNPAID AMOUNTS |                        |            |        | REMAINING<br>DEBT TO<br>MATURE | TOTAL DEBT   |        | % LOAN TO<br>VALUE |
|                            |                                      | PRINCIPAL      | INTEREST<br>AND OTHERS | TOTALS     | %      |                                |              | %      |                    |
|                            |                                      |                |                        |            |        |                                |              |        |                    |
| • Up to a month            | 245                                  | 54.318,12      | 13.703,19              | 68.021,31  | 22,67  | 5.948.001,65                   | 6.016.022,96 | 67,63  | 37,33              |
| • From 1 to 2 months       | 17                                   | 6.058,42       | 2.025,60               | 8.084,02   | 2,69   | 382.411,96                     | 390.495,98   | 4,39   | 38,59              |
| • From 2 to 3 months       | 31                                   | 21.460,17      | 8.105,15               | 29.565,32  | 9,85   | 995.840,31                     | 1.025.405,63 | 11,53  | 43,27              |
| • From 3 to 6 months       | 33                                   | 25.947,18      | 8.719,02               | 34.666,20  | 11,55  | 702.356,23                     | 737.022,43   | 8,29   | 33,36              |
| • From 6 to 12 months      | 9                                    | 21.793,96      | 6.132,17               | 27.926,13  | 9,31   | 223.637,09                     | 251.563,22   | 2,83   | 39,82              |
| • Over 1 year              | 17                                   | 89.438,04      | 42.330,98              | 131.769,02 | 43,92  | 342.975,60                     | 474.744,62   | 5,34   | 43,89              |
| TOTALS                     | 352                                  | 219.015,89     | 81.016,11              | 300.032,00 | 100,00 | 8.595.222,84                   | 8.895.254,84 | 100,00 | 37,80              |

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

| <b>CREDIT ENHANCEMENT (CE) (EUROS)</b> |        |               |               |        |                |       |
|----------------------------------------|--------|---------------|---------------|--------|----------------|-------|
| CURRENT                                |        |               | AT ISSUE DATE |        |                |       |
|                                        |        | % CE          |               |        |                | % CE  |
| SERIES A                               | 89,85% | 86.715.793,80 | 14,30%        | 14,30% | 190.200.000,00 | 6,90% |
| SERIES B                               | 10,15% | 9.800.000,00  | 4,14%         | 4,14%  | 9.800.000,00   | 2,00% |
| ISSUE BONDS                            |        | 96.515.793,80 |               |        | 200.000.000,00 |       |
| RESERVE FUND                           | 4,14%  | 4.000.000,00  |               | 2,00%  | 4.000.000,00   |       |

| <b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b> |              |          |
|-----------------------------------------------------|--------------|----------|
| ASSETS                                              | BALANCE      | INTEREST |
| TREASURY C.                                         | 4.680.148,32 | 1,97%    |
| SERVICER PPAL COLLECT NOT YET CREDITED              | 663.460,11   |          |
| SERVICER INTS COLLECT NOT YET CREDITED              | 126.016,65   |          |
| LIABILITIES                                         | BALANCE      | INTEREST |
| SUBORDINATED LOAN A                                 | 134.778,17   | 3,090%   |
| SUBORDINATED LOAN B                                 | 4.000.000,00 | 3,090%   |

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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