

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2005
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
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
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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	35,242.02 67,030,322.04 35.24%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	2.4160% 08/19/2005 217.59 Gross 184.95 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2005 "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	2.6260% 08/19/2005 671.09 Gross 570.43 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		76,830,322.04	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	4.09	2.91	2.79	2.70	2.59	2.49	2.42	2.33
		Final Maturity	Date	06/30/2009	04/27/2008	03/13/2008	02/11/2008	01/02/2008	11/25/2007	10/31/2007	09/27/2007
	Without optional redemption *		Years	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
		Average life	Date	02/19/2013	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
		Final Maturity	Years	08/18/2009	06/09/2008	04/26/2008	03/16/2008	02/07/2008	01/03/2008	12/01/2007	11/01/2007
			Date	10.22	7.73	7.48	7.22	6.97	6.73	6.47	6.22
Series B	With optional redemption *	Average life	Years	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
		Final Maturity	Date	02/19/2013	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
	Without optional redemption *		Years	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
		Average life	Date	02/19/2013	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010
		Final Maturity	Years	12.55	10.18	9.89	9.61	9.34	9.08	8.84	8.61
			Date	12/13/2017	08/04/2015	04/19/2015	01/06/2015	09/28/2014	06/28/2014	03/31/2014	01/05/2014
	Final Maturity	Years	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	
		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	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE		% CE	
Series A	87.24%	67,030,322.04	17.97%	95.10%	190,200,000.00
Series B	12.76%	9,800,000.00	5.21%	4.90%	9,800,000.00
Issue of Bonds		76,830,322.04			200,000,000.00
Reserve Fund	5.21%	4,000,000.00	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,411,726.76	2.000%	
Servicer ppal collect not yet credited	515,946.66		
Servicer ints collect not yet credited	105,207.56		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		4,000,000.00	3.126%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,249	5,396	
Principal			
Principal outstanding	75,844,253.40	200,007,708.38	
Average loan	23,343.88	37,065.92	
Minimum	1.35	8,343.53	
Maximum	153,499.56	224,393.69	
Interest rate			
Weighted average (wac)	3.52%	4.61%	
Minimum	2.66%	3.16%	
Maximum	8.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	116	169	
Minimum	06/01/2005	03/31/2002	
Maximum	01/31/2024	12/31/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	9.30	9.40	
1-year EURIBOR/MIBOR (Mortgage Market)	60.45	59.03	
Mortgage Market: Banks	1.23	1.22	
Mortgage Market: Savings Banks	21.32	23.27	
Mortgage Market: All Institutions	7.70	7.08	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	1.00%	0.98%	0.93%	0.82%
Annual equivalente (CPR)	8.43%	11.35%	11.10%	10.62%	9.42%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.06	7.20	4.56
10.01 - 20%	9.39	15.30	16.82
20.01 - 30%	16.41	25.36	25.84
30.01 - 40%	21.60	35.05	35.62
40.01 - 50%	25.53	44.97	45.26
50.01 - 60%	18.91	54.90	55.19
60.01 - 70%	6.11	63.44	65.13
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	39.05		56.14
Minimum	0.00		0.21
Maximum	67.77		84.47

Geographic distribution		
	Current	At constitution date
Andalucía	30.30%	30.46%
Aragón	0.24%	0.15%
Basque Country	1.90%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	1.74%	1.63%
La Rioja	0.03%	0.05%
Madrid	0.28%	0.24%
Melilla	0.19%	0.28%
Murcia	1.23%	1.49%
Navarra	27.57%	25.32%
Valencia	36.45%	37.71%

Additional information

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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	200	43,482.64	9,144.78	0.00	52,627.42	36.56	4,464,182.89	4,516,810.31	83.47	31.28
1 to 2 months	21	10,007.25	2,624.93	0.00	12,632.18	8.77	449,199.04	461,831.22	8.53	39.43
2 to 3 months	6	2,836.03	862.79	0.00	3,698.82	2.57	128,909.35	132,608.17	2.45	38.28
3 to 6 months	4	4,046.03	1,061.92	0.00	5,107.95	3.55	77,628.68	82,736.63	1.53	50.71
12 to 18 months	1	123.91	55.91	0.00	179.82	0.12	1,190.89	1,370.71	0.03	2.68
18 to 24 months	1	4,074.37	3,467.63	0.00	7,542.00	5.24	58,211.92	65,753.92	1.22	72.94
Over 2 years	4	45,995.93	16,179.37	0.00	62,175.30	43.19	87,886.29	150,061.59	2.77	43.17
Total	237	110,566.16	33,397.33	0.00	143,963.49		5,267,209.06	5,411,172.55		32.58