RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2005
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
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Lead Managers
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Banco Cooperativo
DG Bank

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Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% 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
			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
		Final Maturity	Years	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
			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 *	Average life	Years	4.22	3.03	2.91	2.80	2.69	2.60	2.50	2.42
			Date	08/18/2009	06/09/2008	04/26/2008	03/16/2008	02/07/2008	01/03/2008	12/01/2007	10/31/2007
		Final Maturity	Years	10.22	7.73	7.48	7.22	6.97	6.73	6.47	6.22
			Date	08/19/2015	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011	08/19/2011
Series B	With optional redemption *	Average life	Years	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
			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	7.73	5.73	5.47	5.47	5.22	4.97	4.97	4.73
			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 *	Average life	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	09/30/2014	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

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 Mortage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	87.24%	67,030,322.04	17.97%	95.10%	190,200,000.00	6.90%
Series B	12.76%	9,800,000.00	5.21%	4.90%	9,800,000.00	2.00%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,307,409.27	2.000%
Servicer ppal collect not yet credited		556,901.96	
Servicer ints collect not yet credited		103,577.72	
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	3,201	5,396
Principal		
Principal outstanding	74,139,716.93	200,007,708.38
Average loan	23,161.42	37,065.92
Minimum	1.33	8,343.53
Maximum	152,679.17	224,393.69
Interest rate		
Weighted average (wac)	3.52%	4.61%
Minimum	2.57%	3.16%
Maximum	8.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	115	169
Minimum	07/05/2005	03/31/2002
Maximum	01/31/2024	12/31/2024
Index (distribution)		
1-year EURIBOR/MIBOR	9.31	9.40
1-year EURIBOR/MIBOR (Mortgage Market)	60.59	59.03
Mortgage Market: Banks	1.24	1.22
Mortgage Market: Savings Banks	21.12	23.27
Mortgage Market: All Institutions	7.74	7.08

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	2.27	7.31	0.12	4.56
10.01 - 20%	9.42	15.36	1.32	16.82
20.01 - 30%	16.72	25.40	5.59	25.84
30.01 - 40%	22.11	35.17	10.37	35.62
40.01 - 50%	25.16	44.99	15.40	45.26
50.01 - 60%	18.59	54.90	19.77	55.19
60.01 - 70%	5.73	63.40	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)		38.79		56.14
Minimum		0.00		0.21
Maximum		67.56		84.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.03%	0.94%	0.94%	0.83%
Anual equivalente (CPR)	14.14%	11.69%	10.72%	10.73%	9.50%

Geographic distribution

	Current	At constitution date
Andalucia	30.23%	30.46%
Aragon	0.25%	0.15%
Basque Country	1.88%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	1.77%	1.63%
La Rioja		0.05%
Madrid	0.28%	0.24%
Melilla	0.19%	0.28%
Murcia	1.25%	1.49%
Navarra	27.71%	25.32%
Valencia	36.38%	37.71%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	181	39,045.24	8,215.43	0.00	47,260.67	34.01	4,255,412.73	4,302,673.40	83.17	32.57
1 to 2 months	22	8,826.94	2,534.90	0.00	11,361.84	8.18	448,450.79	459,812.63	8.89	35.03
2 to 3 months	5	2,637.49	700.48	0.00	3,337.97	2.40	107,358.00	110,695.97	2.14	38.34
3 to 6 months	3	3,430.82	797.08	0.00	4,227.90	3.04	59,175.67	63,403.57	1.23	48.02
6 to 12 months	1	653.04	356.00	0.00	1,009.04	0.73	17,891.08	18,900.12	0.37	60.77
12 to 18 months	1	132.94	59.77	0.00	192.71	0.14	1,181.86	1,374.57	0.03	2.69
18 to 24 months	1	4,293.07	3,649.54	0.00	7,942.61	5.72	57,993.22	65,935.83	1.27	73.14
Over 2 years	4	47,199.52	16,428.81	0.00	63,628.33	45.79	86,682.70	150,311.03	2.91	43.24
Total	218	106.219,06	32,742.01	0.00	138,961.07		5,034,146.05	5,173,107.12		33.45

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