

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
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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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 / Sequential	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	3.79	2.72	2.61	2.53	2.43	2.33	2.27	2.18	
		Final Maturity	Date	05/12/2009	04/19/2008	03/08/2008	02/09/2008	01/02/2008	11/27/2007	11/05/2007	10/04/2007	
	Without optional redemption *	Average life	Years	7.31	5.56	5.31	5.31	5.05	4.80	4.80	4.56	
		Final Maturity	Date	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
	With optional redemption *	Average life	Years	3.94	2.84	2.73	2.62	2.53	2.43	2.35	2.27	
		Final Maturity	Date	07/08/2009	05/31/2008	04/20/2008	03/13/2008	02/07/2008	01/05/2008	12/05/2007	11/06/2007	
Series B	Without optional redemption *	Average life	Years	9.81	7.56	7.31	7.06	6.81	6.56	6.31	6.31	
		Final Maturity	Date	05/19/2015	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011	11/19/2011	
	With optional redemption *	Average life	Years	7.31	5.56	5.31	5.31	5.05	4.80	4.80	4.56	
		Final Maturity	Date	11/19/2012	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	12.32	9.99	9.70	9.43	9.17	8.91	8.67	8.45	
		Final Maturity	Date	11/20/2017	07/26/2015	04/12/2015	01/01/2015	09/27/2014	06/27/2014	04/01/2014	01/07/2014	
				18.57	18.57	18.57	18.57	18.57	18.57	18.57	18.57	
				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	
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		7,876,381.99	2.000%
Servicer ppal collect not yet credited		526,746.67	
Servicer ints collect not yet credited		102,764.49	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan			4,000,000.00
			3.126%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,167	5,396
Principal			
Principal outstanding		72,862,815.02	200,007,708.38
Average loan		23,006.89	37,065.92
Minimum		1.31	8,343.53
Maximum		151,856.76	224,393.69
Interest rate			
Weighted average (wac)		3.50%	4.61%
Minimum		2.57%	3.16%
Maximum		8.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		114	169
Minimum		08/01/2005	03/31/2002
Maximum		01/31/2024	12/31/2024
Index (distribution)			
1-year EURIBOR/MIBOR		9.37	9.40
1-year EURIBOR/MIBOR (Mortgage Market)		60.66	59.03
Mortgage Market: Banks		1.25	1.22
Mortgage Market: Savings Banks		20.99	23.27
Mortgage Market: All Institutions		7.73	7.08

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.37 7.34	0.12 4.56
10.01 - 20%		9.53 15.38	1.32 16.82
20.01 - 30%		16.83 25.34	5.59 25.84
30.01 - 40%		22.49 35.11	10.37 35.62
40.01 - 50%		25.14 44.92	15.40 45.26
50.01 - 60%		18.41 54.87	19.77 55.19
60.01 - 70%		5.22 63.40	24.66 65.13
70.01 - 80%			22.75 73.92
80.01 - 90%			0.02 84.47
Weighted average (WALTV)		38.51	56.14
Minimum		0.00	0.21
Maximum		67.34	84.47

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.72%	0.90%	0.93%	0.93%
Annual equivalent (CPR)		8.31%	10.33%	10.65%	10.60%
					Historical
					0.83%
					9.48%

Geographic distribution		
		At constitution date
		Current
Andalucia		30.18%
Aragon		0.25%
Basque Country		1.88%
Castilla-La Mancha		0.07%
Castilla-Leon		0.04%
Catalonia		1.78%
La Rioja		0.05%
Madrid		0.29%
Melilla		0.19%
Murcia		1.26%
Navarra		27.86%
Valencia		36.26%

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	137	30,123.57	7,425.65	0.00	37,549.22	34.86	3,343,068.46	3,380,617.68	81.46	35.48
1 to 2 months	17	7,480.75	1,584.26	0.00	9,065.01	8.42	437,424.43	446,489.44	10.76	35.04
2 to 3 months	5	2,932.69	535.64	0.00	3,468.33	3.22	73,543.62	77,011.95	1.86	31.44
3 to 6 months	2	1,490.07	434.71	0.00	1,924.78	1.79	32,624.84	34,549.62	0.83	52.67
6 to 12 months	1	503.52	411.91	0.00	915.43	0.85	17,796.62	18,712.05	0.45	60.17
12 to 18 months	1	142.00	63.60	0.00	205.60	0.19	1,172.80	1,378.40	0.03	2.70
18 to 24 months	1	4,512.45	3,830.77	0.00	8,343.22	7.75	57,773.84	66,117.06	1.59	73.34
Over 2 years	3	33,163.13	13,084.06	0.00	46,247.19	42.93	78,832.16	125,079.35	3.01	41.76
Total	167	80,348.18	27,370.60	0.00	107,718.78		4,042,236.77	4,149,955.55		35.83