

RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA

INFORMATION AS OF 31th DEC, 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 ASSIGNED ASSETS: BANCO COOPERATIVO ESPAÑOL
FUND AUDITORS: ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0374385005 SENIOR	28.02.2000	40.265,03 1.902 76.584.087,06	100.000,00 1.902 190.200.000,00	FLOATING EURIBOR 3M + 0,29% 19.02/19.05/19.08/19.11	2,464% NEXT COUPON: 21.02.2005 259,06 GROSS 220,20 NET	19.02.2025 QUARTERLY 19.02/05/08/11	21.02.2005 To be determined Amortization "pass-through"	Aaa	Aaa
B ES0374385013 MEZZANINE	28.02.2000	100.000,00 98 9.800.000,00	100.000,00 98 9.800.000,00	FLOATING EURIBOR 3M + 0,50% 19.02/19.05/19.08/19.11	2,674% NEXT COUPON: 21.02.2005 698,21 GROSS 593,48 NET	19.02.2025 QUARTERLY 19.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTAL		86.384.087,06	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 MONTHLY (SMM)	% ANNUAL 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%	13,05 (15/01/2018)	24,15 (19/02/2029)	13,05 (15/01/2018)	24,15 (19/02/2029)	24,15 (19/02/2029)	24,15 (19/02/2029)	24,15 (19/02/2029)	24,15 (19/02/2029)
0,70%	8,08%	5,03 (09/01/2010)	17,39 (19/05/2022)	4,68 (05/09/2009)	10,64 (19/08/2015)	22,51 (30/06/2027)	24,15 (19/02/2029)	10,64 (19/08/2015)	10,64 (19/08/2015)
0,80%	9,19%	4,60 (06/08/2009)	15,39 (19/05/2020)	4,30 (20/04/2009)	9,64 (19/08/2014)	21,20 (07/03/2026)	24,15 (19/02/2029)	9,64 (19/08/2014)	9,64 (19/08/2014)
0,90%	10,28%	4,25 (01/04/2009)	13,64 (19/08/2018)	4,00 (29/12/2008)	8,89 (19/11/2013)	19,86 (04/11/2024)	24,15 (19/02/2029)	8,89 (19/11/2013)	8,89 (19/11/2013)
1,00%	11,36%	3,96 (16/12/2008)	12,64 (19/08/2017)	3,72 (19/09/2008)	8,14 (19/02/2013)	18,58 (27/07/2023)	24,15 (19/02/2029)	8,14 (19/02/2013)	8,14 (19/02/2013)
1,10%	12,43%	3,72 (17/09/2008)	11,64 (19/08/2016)	3,50 (30/06/2008)	7,64 (19/08/2012)	17,41 (24/05/2022)	24,15 (19/02/2029)	7,64 (19/08/2012)	7,64 (19/08/2012)
1,20%	13,49%	3,50 (30/06/2008)	10,89 (19/11/2015)	3,33 (28/04/2008)	7,39 (19/05/2012)	16,34 (29/04/2021)	24,15 (19/02/2029)	7,39 (19/05/2012)	7,39 (19/05/2012)

(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		3.433	5.396
PRINCIPAL:	TOTAL OUTSTANDING	83.241.184,76	200.007.708,89
(EURO)	AVERAGE LOAN	24.247,36	37.065,92
	MINIMUM	1,45	8.343,53
	MAXIMUM	157.587,38	224.393,69
INTEREST	WEIGHTED AVERAGE (WAC)	3,50%	4,60%
RATE:	MINIMUM	2,43%	3,16%
	MAXIMUM	8,50%	15,00%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	119	169
(MONTHS):	MINIMUM	10.01.2005	31.03.2002
	MAXIMUM	30.11.2028	31.12.2024
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	69,76%	68,23%
	MH BANKS	1,24%	1,26%
	MH SAVINGS BANKS	21,44%	23,39%
	MH BANKS & SAVINGS BANKS	7,55%	7,12%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	0,02	84,47
70,01 - 80%		-	-	22,77	73,92
60,01 - 70%		8,67	63,41	24,67	65,13
50,01 - 60%		20,15	54,63	19,77	55,19
40,01 - 50%		24,92	45,10	15,40	45,26
30,01 - 40%		20,60	35,09	10,38	35,62
30% & BELOW		25,67	20,77	6,99	23,96
WEIGHTED AVERAGE (WALTV)			40,30		56,17
MINIMUM			0,00		2,68
MAXIMUM			68,85		84,47

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,47%	1,10%	0,95%	0,96%	0,82%
ANNUAL EQUIVALENT (CPR)	16,31%	12,47%	10,77%	10,91%	9,38%

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUSIA		30,61%	30,67%
NAVARRA		27,19%	25,68%
VALENCIAN COMMUNITY		36,52%	38,07%
OTHER REGIONS (<2%)		5,68% (8)	5,58% (9)

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
* Up to a month	179	38.652,69	8.748,13	47.400,82	28,51	4.412.738,76	4.460.139,58	82,94	35,80
* From 1 to 2 months	17	7.119,46	1.790,40	8.909,86	5,36	369.484,41	378.394,27	7,04	40,64
* From 2 to 3 months	4	1.648,86	581,06	2.229,92	1,34	69.820,00	72.049,92	1,34	36,05
* From 3 to 6 months	6	4.078,29	1.859,17	5.937,46	3,57	122.764,99	128.702,45	2,39	41,60
* From 6 to 12 months	1	79,21	36,16	115,37	0,07	1.235,59	1.350,96	0,03	2,64
* Over 1 year	5	61.682,19	28.963,00	90.645,19	54,53	146.943,04	237.588,23	4,42	58,65
TOTALS	216	120.138,41	46.098,57	166.236,98	100,00	5.211.628,31	5.377.865,29	100,00	36,83

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
			% CE		% CE
SERIES A	88,66%	76.584.087,06	15,98%	15,98%	190.200.000,00
SERIES B	11,34%	9.800.000,00	4,63%	4,63%	9.800.000,00
ISSUE BONDS		86.384.087,06			200.000.000,00
RESERVE FUND	4,63%	4.000.000,00		2,00%	4.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	6.340.389,41	2,94%
SERVICER PPAL COLLECT NOT YET CREDITED	996.219,07	
SERVICER INTS COLLECT NOT YET CREDITED	120.019,03	
LIABILITIES	BALANCE	INTEREST
SUBORDINATED LOAN A	51.078,17	3,486%
SUBORDINATED LOAN B	4.000.000,00	3,486%

ADDITIONAL INFORMATION

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

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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00