

RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 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 MÁLAGA, CAJA RURAL DE NAVARRA Y CAJA RURAL VALENCIA
SUBORDINATED LOAN B:

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
DEPOSITORY: BANCO COOPERATIVO ESPAÑOL
AUDITORS: ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº 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	51.502,03 1.902 97.956.861,06	100.000,00 1.902 190.200.000,00	FLOATING EURIBOR 3M + 0,29% 19.02/19.05/19.08/19.11	2,444% NEXT COUPON: 19.02.2004 321,67 GROSS 273,42 NET	19.02.2025 QUARTERLY 19.02/05/08/11	19.02.2004 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	2,654% NEXT COUPON: 19.02.2004 678,24 GROSS 576,50 NET	19.02.2025 QUARTERLY 19.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
TOTAL		107.756.861,06	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%	4,84 (01/12/2008)	12,06 (19/02/2016)	4,73 (21/10/2008)	9,56 (19/08/2013)	14,37 (09/06/2018)	20,07 (19/02/2024)	9,56 (19/08/2013)	9,56 (19/08/2013)
0,60%	6,97%	3,58 (29/08/2007)	9,56 (19/08/2013)	3,50 (30/07/2007)	7,55 (19/08/2011)	12,09 (28/02/2016)	20,07 (19/02/2024)	7,55 (19/08/2011)	7,55 (19/08/2011)
0,70%	8,08%	3,43 (04/07/2007)	9,30 (19/05/2013)	3,35 (06/06/2007)	7,30 (19/05/2011)	11,73 (23/10/2015)	20,07 (19/02/2024)	7,30 (19/05/2011)	7,30 (19/05/2011)
0,80%	9,19%	3,29 (14/05/2007)	8,81 (19/11/2012)	3,21 (17/04/2007)	7,06 (19/02/2011)	11,40 (21/06/2015)	20,07 (19/02/2024)	7,06 (19/02/2011)	7,06 (19/02/2011)
0,90%	10,28%	3,16 (27/03/2007)	8,56 (19/08/2012)	3,08 (28/02/2007)	6,81 (19/11/2010)	11,07 (22/02/2015)	20,07 (19/02/2024)	6,81 (19/11/2010)	6,81 (19/11/2010)
1,00%	11,36%	3,03 (11/02/2007)	8,30 (19/05/2012)	2,96 (15/01/2007)	6,55 (19/08/2010)	10,76 (31/10/2014)	20,07 (19/02/2024)	6,55 (19/08/2010)	6,55 (19/08/2010)
1,10%	12,43%	2,92 (01/01/2007)	8,06 (19/02/2012)	2,85 (05/12/2006)	6,30 (19/05/2010)	10,46 (15/07/2014)	20,07 (19/02/2024)	6,30 (19/05/2010)	6,30 (19/05/2010)
1,20%	13,49%	2,82 (24/11/2006)	7,81 (19/11/2011)	2,74 (27/10/2006)	6,06 (19/02/2010)	10,18 (02/04/2014)	20,07 (19/02/2024)	6,06 (19/02/2010)	6,06 (19/02/2010)

(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		3.852	5.396
PRINCIPAL: (EURO)	TOTAL OUTSTANDING	101.926.886,68	200.007.708,89
	AVERAGE LOAN	26.460,77	37.065,92
	MINIMUM	1,61	8.343,53
	MAXIMUM	171.448,07	224.393,69
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,68%	4,60%
	MINIMUM	2,50%	3,16%
	MAXIMUM	8,50%	15,00%
REMAINING MATURITY (MONTHS):	WEIGHTED AV.(WARM)(MONTHS)	128	169
	MINIMUM	15.02.2004	31.03.2002
	MAXIMUM	31.12.2023	30.04.2024
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	69,33%	68,23%
	MH BANKS	1,29%	1,26%
	MH SAVINGS BANKS	22,02%	23,39%
	MH BANKS & SAVINGS BANKS	7,37%	7,12%

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	0,02	84,47
70,01 - 80%	0,67	70,61	22,77	73,92
60,01 - 70%	13,78	63,92	24,67	65,13
50,01 - 60%	23,19	54,77	19,77	55,19
40,01 - 50%	22,94	45,34	15,40	45,26
30,01 - 40%	18,28	35,17	10,38	35,62
30% & BELOW	21,14	21,37	6,99	23,96
WEIGHTED AVERAGE (WALTV)		43,33		56,17
MINIMUM		0,00		2,68
MAXIMUM		71,08		84,47

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	30,85%	30,67%
CATALUÑA	1,61%	1,73%
MURCIA	1,51%	1,57%
NAVARRA	26,46%	25,68%
COMUNIDAD VALENCIANA	37,07%	38,07%
OTHERS	2,50%	2,28%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,13%	1,17%	1,02%	0,87%	0,79%
ANNUAL EQUIVALENT (CPR)	12,79%	13,21%	11,56%	9,97%	9,06%

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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	39.478,62	10.543,61	50.022,23	19,09	4.468.374,98	4.518.397,21	69,69	39,68
• From 1 to 2 months	23	8.951,61	2.737,29	11.688,90	4,46	519.096,61	530.785,51	8,19	40,10
• From 2 to 3 months	12	9.323,04	2.430,24	11.753,28	4,48	332.720,54	344.473,82	5,31	42,52
• From 3 to 6 months	12	13.368,72	4.347,34	17.716,06	6,76	271.009,78	288.725,84	4,45	43,45
• From 6 to 12 months	12	17.654,56	6.533,92	24.188,48	9,23	179.864,12	204.052,60	3,15	29,40
• Over 1 year	16	87.315,43	59.409,99	146.725,42	55,98	449.960,64	596.686,06	9,20	55,33
TOTALS	254	176.091,98	86.002,39	262.094,37	100,00	6.221.026,67	6.483.121,04	100,00	40,51

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	90,91%	97.956.861,06	12,81%	12,81%	190.200.000,00	6,90%
SERIES B	9,09%	9.800.000,00	3,71%	3,71%	9.800.000,00	2,00%
ISSUE BONDS		107.756.861,06			200.000.000,00	
RESERVE FUND	3,71%	4.000.000,00		2,00%	4.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
ASSETS		
TREASURY C.	6.804.556,39	2,03%
SERVICER PPAL COLLECT NOT YET CREDITED	1.243.260,33	
SERVICER INTS COLLECT NOT YET CREDITED	174.397,58	
LIABILITIES		
SUBORDINATED LOAN A	218.478,17	3,154%
SUBORDINATED LOAN B	4.000.000,00	3,154%

ADDITIONAL INFORMATION

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

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