

**RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 29th FEB, 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:** 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	48.235,24 1.902 91.743.426,48	100.000,00 1.902 190.200.000,00	FLOATING EURIBOR 3M + 0,29% 19.02/19.05/19.08/19.11	2,356% NEXT COUPON: 19.05.2004 284,11 GROSS 241,49 NET	19.02.2025 QUARTERLY 19.02/05/08/11	19.05.2004 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	2,566% NEXT COUPON: 19.05.2004 641,50 GROSS 545,28 NET	19.02.2025 QUARTERLY 19.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2
<b>TOTAL</b>		<b>101.543.426,48</b>	<b>200.000.000,00</b>						

**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%	4,97 (15/02/2009)	11,98 (19/02/2016)	4,86 (05/01/2009)	9,48 (19/08/2013)	14,25 (26/05/2018)	19,99 (19/02/2024)	9,48 (19/08/2013)	9,48 (19/08/2013)
0,60%	6,97%	3,65 (24/10/2007)	9,48 (19/08/2013)	3,57 (24/09/2007)	7,47 (19/08/2011)	11,96 (12/02/2016)	19,99 (19/02/2024)	7,47 (19/08/2011)	7,47 (19/08/2011)
0,70%	8,08%	3,49 (27/08/2007)	8,98 (19/02/2013)	3,42 (29/07/2007)	7,22 (19/05/2011)	11,61 (06/10/2015)	19,99 (19/02/2024)	7,22 (19/05/2011)	7,22 (19/05/2011)
0,80%	9,19%	3,35 (04/07/2007)	8,73 (19/11/2012)	3,27 (07/06/2007)	6,98 (19/02/2011)	11,27 (05/06/2015)	19,99 (19/02/2024)	6,98 (19/02/2011)	6,98 (19/02/2011)
0,90%	10,28%	3,21 (15/05/2007)	8,48 (19/08/2012)	3,14 (18/04/2007)	6,73 (19/11/2010)	10,95 (06/02/2015)	19,99 (19/02/2024)	6,73 (19/11/2010)	6,73 (19/11/2010)
1,00%	11,36%	3,08 (30/03/2007)	8,22 (19/05/2012)	3,01 (03/03/2007)	6,47 (19/08/2010)	10,64 (16/10/2014)	19,99 (19/02/2024)	6,47 (19/08/2010)	6,47 (19/08/2010)
1,10%	12,43%	2,97 (15/02/2007)	7,98 (19/02/2012)	2,89 (19/01/2007)	6,22 (19/05/2010)	10,34 (30/06/2014)	19,99 (19/02/2024)	6,22 (19/05/2010)	6,22 (19/05/2010)
1,20%	13,49%	2,86 (07/01/2007)	7,73 (19/11/2011)	2,78 (10/12/2006)	5,98 (19/02/2010)	10,06 (18/03/2014)	19,99 (19/02/2024)	5,98 (19/02/2010)	5,98 (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		3.820	5.396
PRINCIPAL:	TOTAL OUTSTANDING	100.333.531,36	200.007.708,89
(EURO)	AVERAGE LOAN	26.265,00	37.065,92
	MINIMUM	1,60	8.343,53
	MAXIMUM	170.173,04	224.393,69
INTEREST	WEIGHTED AVERAGE (WAC)	3,64%	4,60%
RATE:	MINIMUM	2,50%	3,16%
	MAXIMUM	8,50%	15,00%
REMAINING	WEIGHTED AV.(WARM)(MONTHS)	127	169
MATURITY	MINIMUM	14:03:2004	31:03:2002
(MONTHS):	MAXIMUM	31:12:2023	30:04:2024
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	69,45%	68,23%
	MH BANKS	1,30%	1,26%
	MH SAVINGS BANKS	21,87%	23,39%
	MH BANKS & SAVINGS BANKS	7,38%	7,12%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV	
OVER 80%	-	-	0,02	84,47	
70,01 - 80%	0,65	70,45	22,77	73,92	
60,01 - 70%	13,09	63,93	24,67	65,13	
50,01 - 60%	23,13	54,78	19,77	55,19	
40,01 - 50%	23,25	45,30	15,40	45,26	
30,01 - 40%	18,22	35,17	10,38	35,62	
30% & BELOW	21,67	21,34	6,99	23,96	
WEIGHTED AVERAGE (WALTV)		43,06		56,17	
MINIMUM		0,00		2,68	
MAXIMUM		71,02		84,47	

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		30,80%	30,67%
CATALUÑA		1,62%	1,73%
MURCIA		1,52%	1,57%
NAVARRA		26,60%	25,68%
COMUNIDAD VALENCIANA		36,95%	38,07%
OTHERS		2,51%	2,28%

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY					
MORTALITY (SMM)	0,73%	1,12%	1,01%	0,86%	0,79%
ANNUAL EQUIVALENT (CPR)	8,44%	12,66%	11,45%	9,89%	9,03%

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<b>CURRENT DELINQUENCY (EURO)</b>									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%		
• Up to a month	304	64.216,06	17.238,39	81.454,45	26,62	7.589.679,83	7.671.134,28	79,12	37,44
• From 1 to 2 months	21	10.153,50	2.975,83	13.129,33	4,29	577.950,27	591.079,60	6,10	42,88
• From 2 to 3 months	5	2.303,93	1.142,02	3.445,95	1,13	134.248,75	137.694,70	1,42	53,39
• From 3 to 6 months	17	22.362,34	7.008,60	29.370,94	9,60	459.512,78	488.883,72	5,04	42,27
• From 6 to 12 months	6	9.073,89	3.479,02	12.552,91	4,10	119.802,75	132.355,66	1,37	41,10
• Over 1 year	21	101.704,06	64.324,02	166.028,08	54,26	508.433,38	674.461,46	6,96	50,93
<b>TOTALS</b>	<b>374</b>	<b>209.813,78</b>	<b>96.167,88</b>	<b>305.981,66</b>	<b>100,00</b>	<b>9.389.627,76</b>	<b>9.695.609,42</b>	<b>100,00</b>	<b>38,66</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

<b>CREDIT ENHANCEMENT (CE) (EUROS)</b>						
		CURRENT		AT ISSUE DATE		
			% CE		% CE	
SERIES A	90,35%	91.743.426,48	13,59%	13,59%	190.200.000,00	6,90%
SERIES B	9,65%	9.800.000,00	3,94%	3,94%	9.800.000,00	2,00%
ISSUE BONDS		101.543.426,48			200.000.000,00	
RESERVE FUND	3,94%	4.000.000,00		2,00%	4.000.000,00	

<b>OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)</b>		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	4.426.561,79	1,94%
SERVICER PPAL COLLECT NOT YET CREDITED	647.602,00	
SERVICER INTS COLLECT NOT YET CREDITED	135.943,83	
<b>LIABILITIES</b>		
SUBORDINATED LOAN A	176.628,17	3,066%
SUBORDINATED LOAN B	4.000.000,00	3,066%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
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