

# 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  
Europa 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  
Caja Rural de Málaga  
Caja Rural de Navarra  
Caja Rural de Valencia

### B Subordinated Loan

Caja Rural de Almería  
Caja Rural de Málaga  
Caja Rural de Navarra  
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)

Series	With optional redemption *	Average life	% 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 *	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		
Series B	With optional redemption *	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 *	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		
Series B	Without optional redemption *	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 Mortgage 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
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)			
	Balance	Interest	
Assets			
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			
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		At constitution date	
	% Pool	% LTV	% 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%
Annual equivalente (CPR)	14.14%	11.69%	10.72%	10.73%	9.50%

Geographic distribution		
	Current	At constitution date
Andalucia	30.23%	30.46%
Aragón	0.25%	0.15%
Basque Country	1.88%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		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

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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
<b>Total</b>	<b>218</b>	<b>106,219.06</b>	<b>32,742.01</b>	<b>0.00</b>	<b>138,961.07</b>		<b>5,034,146.05</b>	<b>5,173,107.12</b>		<b>33.45</b>