

RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JUL, 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
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 | 45.591,90 1.902 86.715.793,80 | 100.000,00 1.902 190.200.000,00 | FLOATING EURIBOR 3M + 0,29% 19.02/19.05/19.08/19.11 | 2,380% NEXT COUPON: 19.08.2004 277,296 GROSS 235,70 NET | 19.02.2025 QUARTERLY 19.02/05/08/11 | 19.08.2004 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 | 2,590% NEXT COUPON: 19.08.2004 661,89 GROSS 562,61 NET | 19.02.2025 QUARTERLY 19.02/05/08/11 | To be determined Sequential Amortization "pass-through" | A2 | A2 |
| TOTAL | | 96.515.793,80 | 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% | 4,63 (16/03/2009) | 11,31 (19/11/2015) | 4,50 (29/01/2009) | 8,81 (19/05/2013) | 13,69 (07/04/2018) | 19,57 (19/02/2024) | 8,81 (19/05/2013) | 8,81 (19/05/2013) |
| 0,80% | 9,19% | 3,15 (23/09/2007) | 8,31 (19/11/2012) | 3,07 (25/08/2007) | 6,56 (19/02/2011) | 10,84 (31/05/2015) | 19,57 (19/02/2024) | 6,56 (19/02/2011) | 6,56 (19/02/2011) |
| 0,90% | 10,28% | 3,02 (08/08/2007) | 8,06 (19/08/2012) | 2,94 (10/07/2007) | 6,31 (19/11/2010) | 10,53 (07/02/2015) | 19,57 (19/02/2024) | 6,31 (19/11/2010) | 6,31 (19/11/2010) |
| 1,00% | 11,36% | 2,91 (27/06/2007) | 7,81 (19/05/2012) | 2,83 (28/05/2007) | 6,05 (19/08/2010) | 10,23 (22/10/2014) | 19,57 (19/02/2024) | 6,05 (19/08/2010) | 6,05 (19/08/2010) |
| 1,10% | 12,43% | 2,80 (18/05/2007) | 7,56 (19/02/2012) | 2,71 (17/04/2007) | 5,80 (19/05/2010) | 9,95 (11/07/2014) | 19,57 (19/02/2024) | 5,80 (19/05/2010) | 5,80 (19/05/2010) |
| 1,20% | 13,49% | 2,70 (11/04/2007) | 7,31 (19/11/2011) | 2,63 (19/03/2007) | 5,80 (19/05/2010) | 9,68 (03/04/2014) | 19,57 (19/02/2024) | 5,80 (19/05/2010) | 5,80 (19/05/2010) |
| 1,30% | 14,53% | 2,60 (08/03/2007) | 7,05 (19/08/2011) | 2,54 (11/02/2007) | 5,56 (19/02/2010) | 9,42 (30/12/2013) | 19,57 (19/02/2024) | 5,56 (19/02/2010) | 5,56 (19/02/2010) |
| 1,40% | 15,56% | 2,52 (04/02/2007) | 7,05 (19/08/2011) | 2,44 (08/01/2007) | 5,31 (19/11/2009) | 9,18 (01/10/2013) | 19,57 (19/02/2024) | 5,31 (19/11/2009) | 5,31 (19/11/2009) |

(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 | | 3.623 | 5.396 |
| PRINCIPAL: (EURO) | TOTAL OUTSTANDING | 91.471.731,26 | 200.007.708,89 |
| | AVERAGE LOAN | 25.247,51 | 37.065,92 |
| | MINIMUM | 1,55 | 8.343,53 |
| | MAXIMUM | 163.685,04 | 224.393,69 |
| INTEREST RATE: | WEIGHTED AVERAGE (WAC) | 3,50% | 4,60% |
| | MINIMUM | 2,43% | 3,16% |
| | MAXIMUM | 8,50% | 15,00% |
| REMAINING MATURITY (MONTHS): | WEIGHTED AV.(WARM)(MONTHS) | 123 | 169 |
| | MINIMUM | 07.08.2004 | 31.03.2002 |
| | MAXIMUM | 31.01.2024 | 30.04.2024 |
| INDEX (DISTRIBUTION) | | | |
| | MIBOR 1 YEAR | 69,82% | 68,23% |
| | MH BANKS | 1,27% | 1,26% |
| | MH SAVINGS BANKS | 21,48% | 23,39% |
| | MH BANKS & SAVINGS BANKS | 7,44% | 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% | 11,48 | 63,64 | 24,67 | 65,13 |
| 50,01 - 60% | 21,17 | 54,61 | 19,77 | 55,19 |
| 40,01 - 50% | 24,56 | 45,16 | 15,40 | 45,26 |
| 30,01 - 40% | 19,36 | 35,01 | 10,38 | 35,62 |
| 30% & BELOW | 23,43 | 21,00 | 6,99 | 23,96 |
| WEIGHTED AVERAGE (WALTV) | | 41,66 | | 56,17 |
| MINIMUM | | 0,00 | | 2,68 |
| MAXIMUM | | 69,87 | | 84,47 |

| GEOGRAPHIC DISTRIBUTION | | |
|-------------------------|---------|----------------------|
| | CURRENT | AT CONSTITUTION DATE |
| ANDALUCÍA | 30,72% | 30,67% |
| CATALUÑA | 1,66% | 1,73% |
| MURCIA | 1,35% | 1,57% |
| NAVARRA | 26,93% | 25,68% |
| COMUNIDAD VALENCIANA | 36,73% | 38,07% |
| OTHERS | 2,61% | 2,28% |

| PREPAYMENTS | | | | | |
|-----------------------------------|------------------|------------------|------------------|-------------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY MORTALITY (SMM) | 0,87% | 0,96% | 0,92% | 0,97% | 0,80% |
| ANNUAL EQUIVALENT (CPR) | 9,91% | 10,96% | 10,54% | 11,06% | 9,23% |

RURAL HIPOTECARIO I FONDO DE TITULIZACIÓN HIPOTECARIA
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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 | 172 | 35.005,62 | 9.968,33 | 44.973,95 | 18,20 | 4.474.815,19 | 4.519.789,14 | 74,22 | 39,91 |
| • From 1 to 2 months | 23 | 12.332,92 | 3.239,11 | 15.572,03 | 6,30 | 573.693,05 | 589.265,08 | 9,68 | 34,68 |
| • From 2 to 3 months | 5 | 1.715,66 | 859,91 | 2.575,57 | 1,04 | 119.032,35 | 121.607,92 | 2,00 | 43,22 |
| • From 3 to 6 months | 5 | 3.411,42 | 1.281,76 | 4.693,18 | 1,90 | 93.192,82 | 97.886,00 | 1,61 | 36,21 |
| • From 6 to 12 months | 9 | 23.009,51 | 7.798,04 | 30.807,55 | 12,46 | 238.115,07 | 268.922,62 | 4,42 | 43,63 |
| • Over 1 year | 18 | 103.348,20 | 45.195,54 | 148.543,74 | 60,10 | 343.303,05 | 491.846,79 | 8,08 | 44,60 |
| TOTALS | 232 | 178.823,33 | 68.342,69 | 247.166,02 | 100,00 | 5.842.151,53 | 6.089.317,55 | 100,00 | 39,41 |

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | | |
|--|--------|---------------|--------|---------------|----------------|-------|
| | | CURRENT | | AT ISSUE DATE | | |
| | | | % CE | | % CE | |
| SERIES A | 89,85% | 86.715.793,80 | 14,30% | 14,30% | 190.200.000,00 | 6,90% |
| SERIES B | 10,15% | 9.800.000,00 | 4,14% | 4,14% | 9.800.000,00 | 2,00% |
| ISSUE BONDS | | 96.515.793,80 | | | 200.000.000,00 | |
| RESERVE FUND | 4,14% | 4.000.000,00 | | 2,00% | 4.000.000,00 | |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) | | |
|---|--------------|----------|
| | BALANCE | INTEREST |
| ASSETS | | |
| TREASURY C. | 8.768.447,29 | 1,97% |
| SERVICER PPAL COLLECT NOT YET CREDITED | 742.357,50 | |
| SERVICER INTS COLLECT NOT YET CREDITED | 125.481,56 | |
| LIABILITIES | | |
| SUBORDINATED LOAN A | 134.778,17 | 3,090% |
| SUBORDINATED LOAN B | 4.000.000,00 | 3,090% |

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
 E-mail: info@eurotitulizacion.com

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