

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2005
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	32,956.22 62,682,730.44 32.96%	100,000.00 190,200,000.00	Floating 3-M Euribor + 0.290% 19.Feb/May/Aug/Nov	2.4240% 11/21/2005 208.59 Gross 177.30 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/21/2005 "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	2.6340% 11/21/2005 687.77 Gross 584.60 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		72,482,730.44	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	% 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 *	Date	07/20/2009	06/25/2008	05/13/2008	04/15/2008	03/08/2008	01/31/2008	01/09/2008	12/08/2007	
		Final Maturity	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
	Without optional redemption *	Date	09/15/2009	08/09/2008	06/29/2008	05/22/2008	04/16/2008	03/14/2008	02/12/2008	01/15/2008	
		Final Maturity	05/19/2015	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	11/19/2011	11/19/2011	
Series B	With optional redemption *	Date	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
		Final Maturity	11/19/2012	02/19/2011	11/19/2010	11/19/2010	08/19/2010	05/19/2010	05/19/2010	02/19/2010	
	Without optional redemption *	Date	11/04/2017	07/24/2015	04/12/2015	01/03/2015	10/01/2014	07/03/2014	04/08/2014	01/16/2014	
		Final Maturity	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	86.48%	62,682,730.44	19.04%	95.10%	190,200,000.00
Series B	13.52%	9,800,000.00	5.52%	4.90%	9,800,000.00
Issue of Bonds		72,482,730.44			200,000,000.00
Reserve Fund	5.52%	4,000,000.00	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,745,618.12	2.010%	
Servicer ppal collect not yet credited	512,987.97		
Servicer ints collect not yet credited	96,160.46		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		4,000,000.00	3.134%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,109	5,396	
Principal			
Principal outstanding	70,390,739.60	200,007,708.38	
Average loan	22,640.96	37,065.92	
Minimum	1.27	8,343.53	
Maximum	150,205.84	224,393.69	
Interest rate			
Weighted average (wac)	3.48%	4.61%	
Minimum	2.57%	3.16%	
Maximum	8.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	113	169	
Minimum	07/27/2005	03/31/2002	
Maximum	01/31/2024	12/31/2024	
Index (distribution)			
1-year EURIBOR/MIBOR	9.40	9.40	
1-year EURIBOR/MIBOR (Mortgage Market)	60.80	59.03	
Mortgage Market: Banks	1.15	1.22	
Mortgage Market: Savings Banks	20.90	23.27	
Mortgage Market: All Institutions	7.75	7.08	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.60	7.28	0.12	4.56
10.01 - 20%	9.54	15.31	1.32	16.82
20.01 - 30%	18.05	25.38	5.59	25.84
30.01 - 40%	22.46	35.20	10.37	35.62
40.01 - 50%	25.07	44.86	15.40	45.26
50.01 - 60%	17.75	54.84	19.77	55.19
60.01 - 70%	4.53	63.40	24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	37.99		56.14	
Minimum	0.00		0.21	
Maximum	67.29		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.71%	0.87%	0.92%	0.82%
Annual equivalente (CPR)	7.33%	8.19%	9.96%	10.53%	9.44%

Geographic distribution		
	Current	At constitution date
Andalucía	29.99%	30.46%
Aragón	0.25%	0.15%
Basque Country	1.91%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	1.81%	1.63%
La Rioja		0.05%
Madrid	0.29%	0.24%
Melilla	0.18%	0.28%
Murcia	1.17%	1.49%
Navarra	28.10%	25.32%
Valencia	36.23%	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	184	41,181.82	8,826.24	0.00	50,008.06	40.98	4,204,329.56	4,254,337.62	86.92	33.51
1 to 2 months	16	5,916.82	1,601.36	0.00	7,518.18	6.16	310,599.95	318,118.13	6.50	34.97
2 to 3 months	3	1,228.55	445.16	0.00	1,673.71	1.37	51,688.56	53,362.27	1.09	26.57
3 to 6 months	2	1,181.36	253.87	0.00	1,435.23	1.18	21,937.30	23,372.53	0.48	27.57
6 to 12 months	3	2,482.66	1,258.35	0.00	3,741.01	3.07	49,482.39	53,223.40	1.09	55.04
18 to 24 months	1	4,962.91	4,167.13	0.00	9,130.04	7.48	57,323.38	66,453.42	1.36	73.71
Over 2 years	3	35,002.44	13,524.91	0.00	48,527.35	39.77	76,992.85	125,520.20	2.56	41.90
Total	212	91,956.56	30,077.02	0.00	122,033.58		4,772,353.99	4,894,387.57		34.04