

Brief report

Date: 02/28/2009
 Currency: EUR

Date of constitution
 02/22/2000

VAT Reg. no.
 G82579764

Management Company
 Europea 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
 Societé Générale
 Banco Cooperativo
 DG Bank

Underwriters
 Societé 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 N° 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	10,845.59 20,628,312.18 10.85%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	2.2020% 05/19/2009 59.04 Gross 48.41 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2009 "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	2.4120% 05/19/2009 596.30 Gross 488.97 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		30,428,312.18 200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)	Average life Years	Annual equivalent CPR								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	0.17	Average life	1.63	1.59	1.44	1.40	1.26	1.23	1.20	1.07	
			Final Maturity	10/16/2010	09/29/2010	08/06/2010	07/23/2010	06/02/2010	05/12/2010	03/26/2010		
	Without optional redemption *	0.34	Average life	2.22	2.22	1.98	1.98	1.72	1.72	1.72	1.47	
			Final Maturity	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010		
Series B	With optional redemption *	0.51	Average life	2.15	2.00	1.87	1.75	1.65	1.56	1.47	1.39	
			Final Maturity	04/23/2011	02/28/2011	01/11/2011	11/30/2010	10/23/2010	09/18/2010	08/18/2010	07/20/2010	
	Without optional redemption *	0.69	Average life	2.22	2.22	1.98	1.98	1.72	1.72	1.72	1.47	
			Final Maturity	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	08/19/2010	
Series B	With optional redemption *	0.87	Average life	4.73	4.47	3.98	3.98	3.73	3.47	3.22	2.98	
			Final Maturity	11/19/2013	08/19/2013	02/19/2013	02/19/2013	11/19/2012	08/19/2012	05/19/2012	02/19/2012	
	Without optional redemption *	1.06	Average life	7.55	7.15	6.78	6.43	6.11	5.80	5.52	5.25	
			Final Maturity	09/14/2016	04/23/2016	12/09/2015	08/04/2015	04/07/2015	12/16/2014	09/03/2014	05/30/2014	
Date		11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	67.79%	20,628,312.18	38.78%	95.10%	6.90%
Series B	32.21%	9,800,000.00	6.57%	4.90%	2.00%
Issue of Bonds		30,428,312.18			
Reserve Fund	6.57%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,217,172.19	1.786%	
Servicer ppal collect not yet credited	228,640.97		
Servicer ints collect not yet credited	69,535.90		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.912%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,836	5,396
Principal		
Principal outstanding	30,012,248.43	200,007,708.38
Average loan	16,346.54	37,065.92
Minimum	0.39	8,343.53
Maximum	116,581.49	224,393.69
Interest rate		
Weighted average (wac)	5.92%	4.61%
Minimum	2.58%	3.16%
Maximum	8.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	88	169
Minimum	03/01/2009	03/31/2002
Maximum	09/04/2026	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	8.77%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	61.56%	59.03%
Mortgage Market: Banks	1.03%	1.22%
Mortgage Market: Savings Banks	21.11%	23.27%
Mortgage Market: All Institutions	7.52%	7.08%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	6.44	6.90	0.12 4.56
10.01 - 20%	20.15	15.77	1.32 16.82
20.01 - 30%	28.07	24.92	5.59 25.84
30.01 - 40%	20.48	34.55	10.37 35.62
40.01 - 50%	19.02	44.24	15.40 45.26
50.01 - 60%	5.85	54.80	19.77 55.19
60.01 - 70%			24.66 65.13
70.01 - 80%			22.75 73.92
80.01 - 90%			0.02 84.47
Weighted average (WALTV)	29.31		56.14
Minimum	0.00		0.21
Maximum	56.29		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.84%	0.74%	0.62%	0.83%
Annual Percentage Rate (CPR)	6.14%	9.64%	8.55%	7.17%	9.51%

Geographic distribution		
	Current	At constitution date
Andalucía	27.96%	30.46%
Aragón	0.23%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.27%	1.63%
La Rioja		0.05%
Madrid	0.38%	0.24%
Melilla	0.23%	0.28%
Murcia	0.82%	1.49%
Navarra	29.37%	25.32%
Valencia	36.21%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
02/22/2000

VAT Reg. no.
G82579764

Management Company
Europea 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

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	112	21,381.90	7,337.67	0.00	28,719.57	68.50	2,064,916.80	2,093,636.37	92.01	26.67
from > 1 to ≤ 2 months	6	2,726.78	1,322.86	0.00	4,049.64	9.66	123,728.54	127,778.18	5.62	27.34
from > 2 to ≤ 3 months	1	990.22	146.48	0.00	1,136.70	2.71	15,124.73	16,261.43	0.71	19.75
from > 3 to ≤ 6 months	2	1,520.51	531.66	0.00	2,052.17	4.89	20,299.41	22,351.58	0.98	32.08
from ≥ 12 to < 18 months	1	1.43	0.13	0.00	1.56	0.00	0.96	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	4,776.16	1,191.41	0.00	5,967.57	14.23	9,551.83	15,519.40	0.68	35.44
Subtotal	123	31,397.00	10,530.21	0.00	41,927.21	100.00	2,233,622.27	2,275,549.48	100.00	26.37
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	123	31,397.00	10,530.21	0.00	41,927.21		2,233,622.27	2,275,549.48		26.37