

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
02/22/2000

VAT Reg. no.
V82579764

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
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Caja Rural de Málaga
Caja Rural de Navarra
Caja Rural de Valencia

Lead Managers
Société Générale
Banco Cooperativo
DG Bank

Underwriters
Société Générale
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DG Bank

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Servicio Compensación y Liquidación de Valores

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A Subordinated Loan
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B Subordinated Loan
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Treasury Account
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0374385005	02/28/2000 1,902			10,845.59 20,628,312.18	100,000.00 190,200,000.00	10.85%	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	2.2020% 05/19/2009 59.04 Gross 48.41 Net
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00	100,000.00 9,800,000.00	100.00%	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 / Secuential	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	Optionality	Metric	Unit	% Monthly CPR (SMM)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series A	With optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	
		Final Maturity	Years	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
	Without optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	
		Final Maturity	Years	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	
Series B	With optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	
		Final Maturity	Years	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	
	Without optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	
		Final Maturity	Years	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	

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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	67.79%	20,628,312.18	38.78%	95.10%	190,200,000.00
Series B	32.21%	9,800,000.00	6.57%	4.90%	9,800,000.00
Issue of Bonds		30,428,312.18			200,000,000.00
Reserve Fund	6.57%	2,000,077.09		2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,904,689.35	1.786%	
Servicer pool collect not yet credited	283,400.38		
Servicer int's collect not yet credited	68,760.03		
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	1,814	5,396	
Principal			
Principal outstanding	29,392,138.95	200,007,708.38	
Average loan	16,202.94	37,065.92	
Minimum	0.37	8,343.53	
Maximum	115,735.53	224,393.69	
Interest rate			
Weighted average (wac)	5.90%	4.61%	
Minimum	2.35%	3.16%	
Maximum	8.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	87	169	
Minimum	04/01/2009	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.90%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.46%	59.03%	
Mortgage Market: Banks	1.04%	1.22%	
Mortgage Market: Savings Banks	21.20%	23.27%	
Mortgage Market: All Institutions	7.50%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.39	6.77	0.12	4.56
10.01 - 20%	20.73	15.70	1.32	16.82
20.01 - 30%	28.12	24.87	5.59	25.84
30.01 - 40%	20.31	34.60	10.37	35.62
40.01 - 50%	18.77	44.12	15.40	45.26
50.01 - 60%	5.69	54.79	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)	29.11		56.14	
Minimum	0.00		0.21	
Maximum	58.29		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.68%	0.78%	0.64%	0.83%
Annual Percentage Rate (CPR)	7.45%	7.85%	9.00%	7.39%	9.50%

Geographic distribution		
	Current	At constitution date
Andalucia	27.97%	30.46%
Aragon	0.17%	0.15%
Basque Country	2.47%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.30%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.83%	1.49%
Navarra	29.43%	25.32%
Valencia	36.15%	37.71%

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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	107	21,768.37	6,616.53	0.00	28,384.90	65.88	1,893,107.47	1,921,492.37	89.87	25.38
from > 1 to ≤ 2 months	7	2,824.09	1,158.11	0.00	3,982.20	9.24	112,606.28	116,588.48	5.45	26.30
from > 2 to ≤ 3 months	2	1,689.08	823.36	0.00	2,512.44	5.83	59,537.83	62,050.27	2.90	31.57
from > 3 to ≤ 6 months	2	1,801.85	437.59	0.00	2,239.44	5.20	20,267.06	22,506.50	1.05	21.66
from ≥ 12 to < 18 months	1	1.55	0.13	0.00	1.68	0.00	0.84	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	4,776.16	1,191.41	0.00	5,967.57	13.85	9,551.83	15,519.40	0.73	35.44
Subtotal	120	32,861.10	10,227.13	0.00	43,088.23	100.00	2,095,071.31	2,138,159.54	100.00	25.23
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	120	32,861.10	10,227.13	0.00	43,088.23		2,095,071.31	2,138,159.54		25.23