

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009
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
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
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B Subordinated Loan
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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) 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			9,883.61 18,798,626.22	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.5400% 08/19/2009 38.90 Gross 31.90 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	1.7500% 08/19/2009 447.22 Gross 366.72 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		28,598,626.22		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	1.48	1.44	1.29	1.25	1.11	1.08	1.06	0.92		
		Final Maturity	Years	11/22/2010	11/07/2010	09/13/2010	08/31/2010	07/09/2010	06/30/2010	06/21/2010	05/02/2010		
	Without optional redemption *	Average life	Years	2.01	1.87	1.75	1.64	1.53	1.44	1.36	1.28		
		Final Maturity	Years	06/05/2011	04/14/2011	02/28/2011	01/17/2011	12/11/2010	11/08/2010	10/09/2010	09/11/2010		
	Series B	With optional redemption *	Average life	Years	1.97	1.97	1.72	1.72	1.47	1.47	1.47	1.22	
			Final Maturity	Years	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	08/19/2010	
Without optional redemption *		Average life	Years	7.21	6.83	6.47	6.14	5.82	5.53	5.26	5.00		
		Final Maturity	Years	08/12/2016	03/26/2016	11/17/2015	07/18/2015	03/26/2015	12/09/2014	08/31/2014	05/31/2014		
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	65.73%	18,798,626.22	41.26%	95.10%	190,200,000.00
Series B	34.27%	9,800,000.00	6.99%	4.90%	9,800,000.00
Issue of Bonds		28,598,626.22			200,000,000.00
Reserve Fund	6.99%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Servicer pool collect not yet credited	285,637.03		
Servicer int's collect not yet credited	63,426.53		
Liabilities	Available	Balance	Interest
B Subordinated Loan	2,000,077.09	2.250%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,757	5,396	
Principal			
Principal outstanding	28,075,079.23	200,007,708.38	
Average loan	15,978.99	37,065.92	
Minimum	0.33	8,343.53	
Maximum	113,887.23	224,393.69	
Interest rate			
Weighted average (wac)	5.41%	4.61%	
Minimum	2.26%	3.16%	
Maximum	8.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	86	169	
Minimum	06/01/2009	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.87%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.92%	59.03%	
Mortgage Market: Banks	1.06%	1.22%	
Mortgage Market: Savings Banks	20.70%	23.27%	
Mortgage Market: All Institutions	7.45%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.61	6.77	0.12	4.56
10.01 - 20%	21.54	15.71	1.32	16.82
20.01 - 30%	28.27	24.90	5.59	25.84
30.01 - 40%	20.41	34.87	10.37	35.62
40.01 - 50%	17.92	43.97	15.40	45.26
50.01 - 60%	5.25	54.39	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)	28.72		56.14	
Minimum	0.00		0.21	
Maximum	57.64		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.76%	0.80%	0.72%	0.83%
Annual Percentage Rate (CPR)	10.77%	8.78%	9.21%	8.26%	9.49%

Geographic distribution		
	Current	At constitution date
Andalucia	28.02%	30.46%
Aragon	0.17%	0.15%
Basque Country	2.49%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.34%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.84%	1.49%
Navarra	29.69%	25.32%
Valencia	35.75%	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	91	16,900.68	4,858.00	0.00	21,758.68	58.29	1,465,239.17	1,486,997.85	86.29	23.74
from > 1 to ≤ 2 months	8	3,154.28	1,621.99	0.00	4,776.27	12.80	155,986.25	160,762.52	9.33	31.49
from > 2 to ≤ 3 months	3	1,664.97	531.08	0.00	2,196.05	5.88	41,859.14	44,055.19	2.56	31.11
from > 3 to ≤ 6 months	1	1,475.30	280.43	0.00	1,755.73	4.70	14,113.68	15,869.41	0.92	19.27
from ≥ 12 to < 18 months	1	1.79	0.13	0.00	1.92	0.01	0.60	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	5,513.73	1,322.75	0.00	6,836.48	18.32	8,814.26	15,650.74	0.91	35.74
Subtotal	105	28,710.75	8,614.38	0.00	37,325.13	100.00	1,686,013.10	1,723,338.23	100.00	24.08
<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	105	28,710.75	8,614.38	0.00	37,325.13		1,686,013.10	1,723,338.23		24.08