

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
02/22/2000

**VAT Reg. no.**  
V82579764

**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  
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Caja Rural de Valencia

**B Subordinated Loan**  
Caja Rural de Almería  
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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		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374385005	02/28/2000 1,902	9,883.61 18,798,626.22	100,000.00 190,200,000.00	9.88%	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	08/19/2009 "Pass-Through"	Aaa	Aaa
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	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
<b>Total</b>		<b>28,598,626.22</b>	<b>200,000,000.00</b>							

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

Series	Optionality	Average life Years	% 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	1.37	1.22	1.20	1.17	1.03	1.01	0.99	0.97		
		Final Maturity	11/12/2010	09/18/2010	09/09/2010	08/30/2010	07/10/2010	07/03/2010	06/26/2010	06/19/2010		
	Without optional redemption *	Average life	1.88	1.64	1.64	1.64	1.39	1.39	1.39	1.39		
		Final Maturity	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010		
	Series B	With optional redemption *	Average life	1.88	1.64	1.64	1.64	1.39	1.39	1.39	1.39	
			Final Maturity	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010	
Without optional redemption *		Average life	7.07	6.70	6.36	6.04	5.73	5.45	5.19	4.94		
		Final Maturity	07/24/2016	03/11/2016	11/06/2015	07/11/2015	03/23/2015	12/10/2014	09/04/2014	06/07/2014		
		Date	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	% CE		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	
Treasury Account	3,071,451.01	1.132%	
Servicer pool collect not yet credited	237,576.35		
Servicer int's collect not yet credited	64,128.59		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.266%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,734	5,396	
Principal			
Principal outstanding	27,435,384.13	200,007,708.38	
Average loan	15,822.02	37,065.92	
Minimum	0.31	8,343.53	
Maximum	112,959.30	224,393.69	
Interest rate			
Weighted average (wac)	5.20%	4.61%	
Minimum	2.26%	3.16%	
Maximum	8.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	86	169	
Minimum	07/01/2009	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.89%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	61.96%	59.03%	
Mortgage Market: Banks	1.07%	1.22%	
Mortgage Market: Savings Banks	20.61%	23.27%	
Mortgage Market: All Institutions	7.48%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.78	6.78	0.12	4.56
10.01 - 20%	22.54	15.80	1.32	16.82
20.01 - 30%	27.22	24.89	5.59	25.84
30.01 - 40%	20.67	34.79	10.37	35.62
40.01 - 50%	17.76	43.88	15.40	45.26
50.01 - 60%	5.03	54.43	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)	28.52		56.14	
Minimum	0.00		0.21	
Maximum	57.44		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.82%	0.75%	0.73%	0.83%
Annual Percentage Rate (CPR)	9.45%	9.44%	8.65%	8.44%	9.49%

Geographic distribution		
	Current	At constitution date
Andalucia	27.95%	30.46%
Aragon	0.17%	0.15%
Basque Country	2.52%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.37%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Mejilla	0.23%	0.28%
Murcia	0.84%	1.49%
Navarra	29.82%	25.32%
Valencia	35.63%	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	99	21,273.42	4,477.20	0.00	25,750.62	85.31	1,453,451.56	1,479,202.18	93.87	21.39
from > 1 to ≤ 2 months	5	1,914.70	477.17	0.00	2,391.87	7.92	49,902.86	52,294.73	3.32	25.08
from > 2 to ≤ 3 months	2	646.90	367.55	0.00	1,014.45	3.36	21,610.91	22,625.36	1.44	37.78
from > 3 to ≤ 6 months	1	729.12	297.37	0.00	1,026.49	3.40	20,693.84	21,720.33	1.38	35.78
from ≥ 12 to < 18 months	1	1.91	0.13	0.00	2.04	0.01	0.48	2.52	0.00	0.00
Subtotal	108	24,566.05	5,619.42	0.00	30,185.47	100.00	1,545,659.65	1,575,845.12	100.00	21.41
<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	108	24,566.05	5,619.42	0.00	30,185.47		1,545,659.65	1,575,845.12		21.41