

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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
 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
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B Subordinated Loan
 Caja Rural de Almería
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 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) 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			8,896.35 16,920,857.70	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.1510% 11/19/2009 26.17 Gross 21.46 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	1.3610% 11/19/2009 347.81 Gross 285.20 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		26,720,857.70		200,000,000.00						

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

Series	Optionality	Average life Final Maturity	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	Years	1.12	0.98	0.96	0.94	0.80	0.79	0.78	0.77		
		Final Maturity	Years	12/15/2010	10/22/2010	10/16/2010	10/10/2010	08/19/2010	08/15/2010	08/11/2010	08/07/2010		
	Without optional redemption *	Average life	Years	1.55	1.30	1.30	1.30	1.05	1.05	1.05	1.05		
		Final Maturity	Years	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	Years	1.55	1.30	1.30	1.30	1.05	1.05	1.05	1.05	
			Final Maturity	Years	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	Years	6.59	6.25	5.93	5.64	5.36	5.10	4.86	4.63		
		Final Maturity	Years	06/02/2016	01/30/2016	10/06/2015	06/19/2015	03/10/2015	12/04/2014	09/07/2014	06/15/2014		
				17.06	17.06	17.06	17.06	17.06	17.06	17.06			
				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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	63.32%	16,920,857.70	44.17%	95.10%	190,200,000.00
Series B	36.68%	9,800,000.00	7.49%	4.90%	9,800,000.00
Issue of Bonds		26,720,857.70			200,000,000.00
Reserve Fund	7.49%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,504,063.54	0.720%
Servicer pool collect not yet credited		271,111.19	
Servicer int's collect not yet credited		42,662.01	
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.861%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,661	5,396	
Principal			
Principal outstanding	25,143,764.66	200,007,708.38	
Average loan	15,137.73	37,065.92	
Minimum	0.23	8,343.53	
Maximum	109,222.18	224,393.69	
Interest rate			
Weighted average (wac)	4.14%	4.61%	
Minimum	1.73%	3.16%	
Maximum	7.75%	15.00%	
Final maturity			
Weighted average (WARM) (months)	83	169	
Minimum	11/08/2009	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.50%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.30%	59.03%	
Mortgage Market: Banks	1.08%	1.22%	
Mortgage Market: Savings Banks	20.67%	23.27%	
Mortgage Market: All Institutions	7.45%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.69	6.77	0.12	4.56
10.01 - 20%	23.52	15.62	1.32	16.82
20.01 - 30%	27.49	24.75	5.59	25.84
30.01 - 40%	20.97	35.12	10.37	35.62
40.01 - 50%	15.45	43.38	15.40	45.26
50.01 - 60%	4.88	53.53	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)	27.68		56.14	
Minimum	0.00		0.21	
Maximum	56.62		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.60%	0.69%	0.72%	0.82%
Annual Percentage Rate (CPR)	4.66%	6.99%	8.02%	8.36%	9.41%

Geographic distribution		
	Current	At constitution date
Andalucia	27.89%	30.46%
Aragon	0.18%	0.15%
Basque Country	2.35%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.48%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.23%	0.28%
Murcia	0.86%	1.49%
Navarra	29.73%	25.32%
Valencia	35.82%	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	101	19,952.19	3,063.61	0.00	23,015.80	61.73	1,564,224.38	1,587,240.18	86.75	23.85
from > 1 to ≤ 2 months	9	3,963.51	813.46	0.00	4,776.97	12.81	125,323.53	130,100.50	7.11	25.21
from > 2 to ≤ 3 months	1	343.76	34.28	0.00	378.04	1.01	6,071.99	6,450.03	0.35	19.64
from > 3 to ≤ 6 months	3	4,816.28	2,157.12	0.00	6,973.40	18.70	76,827.27	83,800.67	4.58	31.35
from > 6 to < 12 months	1	1,471.50	666.51	0.00	2,138.01	5.73	19,951.46	22,089.47	1.21	36.39
from ≥ 12 to < 24 months	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	116	30,549.63	6,735.11	0.00	37,284.74	100.00	1,792,398.63	1,829,683.37	100.00	23.92
<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	116	30,549.63	6,735.11	0.00	37,284.74		1,792,398.63	1,829,683.37		23.92