

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 12/31/2009  
**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  
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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			7,999.89 15,215,790.78	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.0050% 02/19/2010 20.55 Gross 16.85 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	1.2150% 02/19/2010 310.50 Gross 254.61 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>		25,015,790.78		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	1.10	0.93	0.92	0.90	0.88	0.73	0.72	0.71		
		Final Maturity	Years	02/03/2011	12/06/2010	11/30/2010	11/24/2010	11/18/2010	09/21/2010	09/18/2010	09/14/2010		
	Without optional redemption *	Average life	Years	1.38	1.14	1.14	1.14	1.14	0.88	0.88	0.88		
		Final Maturity	Years	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010		
	Series B	With optional redemption *	Average life	Years	1.38	1.14	1.14	1.14	1.14	0.88	0.88	0.88	
			Final Maturity	Years	05/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	
Without optional redemption *		Average life	Years	6.44	6.10	5.79	5.50	5.22	4.96	4.73	4.50		
		Final Maturity	Years	06/06/2016	02/04/2016	10/13/2015	06/29/2015	03/21/2015	12/16/2014	09/21/2014	06/30/2014		
				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	60.82%	15,215,790.78	47.18%	95.10%	190,200,000.00
Series B	39.18%	9,800,000.00	8.00%	4.90%	9,800,000.00
Issue of Bonds		25,015,790.78			200,000,000.00
Reserve Fund	8.00%	2,000,077.09		2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,775,780.92	0.573%	
Servicer pool collect not yet credited	316,238.52		
Servicer int's collect not yet credited	37,976.37		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.715%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,615	5,396	
Principal			
Principal outstanding	23,998,791.08	200,007,708.38	
Average loan	14,859.93	37,065.92	
Minimum	0.19	8,343.53	
Maximum	107,338.29	224,393.69	
Interest rate			
Weighted average (wac)	3.25%	4.61%	
Minimum	1.71%	3.16%	
Maximum	7.75%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	169	
Minimum	01/04/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.48%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.55%	59.03%	
Mortgage Market: Banks	1.09%	1.22%	
Mortgage Market: Savings Banks	20.65%	23.27%	
Mortgage Market: All Institutions	7.23%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.25	6.78	0.12	4.56
10.01 - 20%	25.06	15.71	1.32	16.82
20.01 - 30%	25.83	24.84	5.59	25.84
30.01 - 40%	21.93	35.23	10.37	35.62
40.01 - 50%	14.23	43.30	15.40	45.26
50.01 - 60%	4.69	53.05	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)	27.29		56.14	
Minimum	0.00		0.21	
Maximum	55.86		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.58%	0.62%	0.69%	0.82%
Annual Percentage Rate (CPR)	10.18%	6.71%	7.21%	7.93%	9.38%

Geographic distribution		
	Current	At constitution date
Andalucia	27.97%	30.46%
Aragon	0.15%	0.15%
Basque Country	2.40%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.53%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.86%	1.49%
Navarra	29.49%	25.32%
Valencia	35.91%	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	82	17,286.79	2,388.02	0.00	19,674.81	62.74	1,153,558.05	1,173,232.86	86.46	21.34
from > 1 to ≤ 2 months	8	3,530.41	646.60	0.00	4,177.01	13.32	100,587.71	104,764.72	7.72	27.23
from > 6 to < 12 months	2	4,589.40	2,917.85	0.00	7,507.25	23.94	71,481.72	78,988.97	5.82	41.88
from ≥ 18 to < 24 months	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	93	25,408.99	5,952.60	0.00	31,361.59	100.00	1,325,627.48	1,356,989.07	100.00	21.93
<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
<b>Total</b>	<b>93</b>	<b>25,408.99</b>	<b>5,952.60</b>	<b>0.00</b>	<b>31,361.59</b>		<b>1,325,627.48</b>	<b>1,356,989.07</b>		<b>21.93</b>