

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
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
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374385005	02/28/2000 1,902	7,145.08 13,589,942.16 7.15%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	0.9520% 05/19/2010 16.82 Gross 13.62 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2010 "Pass-Through"	Aaa	Aaa
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	1.1620% 05/19/2010 287.27 Gross 232.69 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		23,389,942.16	200,000,000.00						

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

				% Monthly CPR (SMM)	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years		0.84	0.83	0.81	0.80	0.79	0.62	0.62	0.61
			Date	12/30/2010	12/26/2010	12/22/2010	12/17/2010	12/13/2010	10/13/2010	10/11/2010	10/08/2010	
		Final Maturity	Years	0.98	0.98	0.98	0.98	0.98	0.72	0.72	0.72	
	Without optional redemption *		Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	
		Average life	Years	1.57	1.47	1.38	1.30	1.22	1.16	1.09	1.04	
		Final Maturity	Years	09/24/2011	08/17/2011	07/15/2011	06/16/2011	05/19/2011	04/25/2011	04/02/2011	03/13/2011	
Series B	With optional redemption *		Date	05/19/2013	02/19/2013	02/19/2013	11/19/2012	08/19/2012	08/19/2012	05/19/2012	05/19/2012	
		Average life	Years	0.98	0.98	0.98	0.98	0.98	0.72	0.72	0.72	
		Final Maturity	Years	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	
	Without optional redemption *		Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	
		Average life	Years	6.14	5.83	5.53	5.25	4.99	4.75	4.52	4.31	
		Final Maturity	Years	04/19/2016	12/25/2015	09/07/2015	05/29/2015	02/24/2015	11/26/2014	09/05/2014	06/18/2014	

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)						
		Current		At issue date		
				% CE		% CE
Series A	58.10%	13,589,942.16	50.45%	95.10%	190,200,000.00	6.90%
Series B	41.90%	9,800,000.00	8.55%	4.90%	9,800,000.00	2.00%
Issue of Bonds		23,389,942.16			200,000,000.00	
Reserve Fund	8.55%	2,000,077.09	2.00%		4,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		2,098,637.29	0.520%	
Servicer ppal collect not yet credited		224,020.25		
Servicer ints collect not yet credited		28,867.80		
Liabilities		Available	Balance	Interest
A Subordinated Loan			0.00	
B Subordinated Loan			2,000,077.09	1.662%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,581	5,396
Principal			
Principal outstanding		23,045,888.43	200,007,708.38
Average loan		14,576.78	37,065.92
Minimum		40.37	8,343.53
Maximum		105,444.09	224,393.69
Interest rate			
Weighted average (wac)		2.92%	4.61%
Minimum		1.71%	3.16%
Maximum		6.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		82	169
Minimum		03/01/2010	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.38%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		62.74%	59.03%
Mortgage Market: Banks		1.06%	1.22%
Mortgage Market: Savings Banks		20.63%	23.27%
Mortgage Market: All Institutions		7.18%	7.08%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.42	6.73	0.12	4.56
10.01 - 20%	25.64	15.54	1.32	16.82
20.01 - 30%	26.24	24.84	5.59	25.84
30.01 - 40%	22.75	35.52	10.37	35.62
40.01 - 50%	12.31	43.31	15.40	45.26
50.01 - 60%	4.65	52.63	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)		26.93		56.14
Minimum		0.03		0.21
Maximum		55.86		84.47

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.49%	0.51%	0.62%	0.81%
Annual Percentage Rate (CPR)	1.93%	5.74%	5.96%	7.18%	9.28%

Geographic distribution

	Current	At constitution date
Andalucia	27.88%	30.46%
Aragon	0.16%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon		0.04%
Catalonia	2.58%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Mejilla	0.23%	0.28%
Murcia	0.87%	1.49%
Navarra	29.44%	25.32%
Valencia	35.97%	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	103	19,843.86	2,180.75	0.00	22,024.61	54.15	1,440,918.52	1,462,943.13	85.14	20.96	
from > 1 to ≤ 2 months	12	6,659.43	463.00	0.00	7,122.43	17.51	149,997.20	157,119.63	9.14	17.71	
from > 2 to ≤ 3 months	2	1,922.64	193.43	0.00	2,116.07	5.20	16,479.24	18,595.31	1.08	11.71	
from > 6 to < 12 months	2	5,795.23	3,614.67	0.00	9,409.90	23.13	70,275.89	79,685.79	4.64	42.25	
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00	
Subtotal	120	34,223.55	6,451.98	0.00	40,675.53	100.00	1,677,670.85	1,718,346.38	100.00	20.62	
<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	34,223.55	6,451.98	0.00	40,675.53		1,677,670.85	1,718,346.38		20.62	