

Brief report

Date: 03/31/2010  
 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  
 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  
 Caja Rural de Navarra  
 Caja Rural de Valencia

B Subordinated Loan  
 Caja Rural de Almería  
 Caja Rural de Málaga  
 Caja Rural de Navarra  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	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 / Secutorial	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)														
Series	Option	Type	Average life	Years	% 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	0.75	0.74	0.73	0.72	0.72	0.71	0.54	0.54				
		Final Maturity	12/28/2010	12/25/2010	12/22/2010	12/17/2010	12/14/2010	10/15/2010	10/14/2010					
	Without optional redemption *	Average life	0.89	0.89	0.89	0.89	0.89	0.89	0.64	0.64				
		Final Maturity	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010					
Series B	With optional redemption *	Average life	1.46	1.37	1.30	1.22	1.16	1.10	1.05	1.00				
		Final Maturity	09/16/2011	08/14/2011	07/16/2011	06/20/2011	05/27/2011	05/07/2011	04/16/2011	03/30/2011				
	Without optional redemption *	Average life	0.99	0.89	0.89	0.89	0.89	0.89	0.64	0.64				
		Final Maturity	05/19/2013	02/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	08/19/2012	05/19/2012				
Series B	With optional redemption *	Average life	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.64				
		Final Maturity	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010					
	Without optional redemption *	Average life	6.03	5.73	5.44	5.17	4.92	4.68	4.47	4.26				
		Final Maturity	04/09/2016	12/20/2015	09/06/2015	05/31/2015	03/01/2015	12/05/2014	09/16/2014	07/02/2014				
			16.65	16.65	16.65	16.65	16.65	16.65	16.65	16.65				
			11/19/2026	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	58.10%	13,589,942.16	50.45%	95.10%	190,200,000.00
Series B	41.90%	9,800,000.00	8.55%	4.90%	9,800,000.00
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	
		Balance	Interest
Treasury Account		2,648,508.80	0.520%
Servicer ppal collect not yet credited		290,222.52	
Servicer ints collect not yet credited		28,582.44	
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	1,561	5,396	
Principal			
Principal outstanding	22,485,087.74	200,007,708.38	
Average loan	14,404.28	37,065.92	
Minimum	39.95	8,343.53	
Maximum	104,493.11	224,393.69	
Interest rate			
Weighted average (wac)	2.82%	4.61%	
Minimum	1.60%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	81	169	
Minimum	04/03/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.42%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.77%	59.03%	
Mortgage Market: Banks	1.07%	1.22%	
Mortgage Market: Savings Banks	20.70%	23.27%	
Mortgage Market: All Institutions	7.04%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.57	6.68	0.12	4.56
10.01 - 20%	25.82	15.41	1.32	16.82
20.01 - 30%	25.77	24.77	5.59	25.84
30.01 - 40%	22.97	35.38	10.37	35.62
40.01 - 50%	12.60	43.36	15.40	45.26
50.01 - 60%	4.26	52.64	19.77	55.19
60.01 - 70%			24.86	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	26.77		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)	0.69%	0.42%	0.50%	0.62%	0.81%
Annual Percentage Rate (CPR)	7.99%	4.98%	5.85%	7.22%	9.27%

Geographic distribution		
	Current	At constitution date
Andalucia	28.05%	30.46%
Aragon	0.16%	0.15%
Basque Country	2.46%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon		0.04%
Catalonia	2.61%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.87%	1.49%
Navarra	29.05%	25.32%
Valencia	36.13%	37.71%

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

Date: 03/31/2010

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  
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 Securitities  
Servicio Compensación y Liquidación  
de Valores

Servicer Credit Support Provider  
Banco Cooperativo

A Subordinated Loan  
Caja Rural de Almería  
Caja Rural de Málaga  
Caja Rural de Navarra  
Caja Rural de Valencia

B Subordinated Loan  
Caja Rural de Almería  
Caja Rural de Málaga  
Caja Rural de Navarra  
Caja Rural de Valencia

Treasury Account  
Bankinter

Assets Custodian  
Banco Cooperativo

Fund Auditors  
Ernst&Young

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	86	19,574.23	2,224.59	0.00	21,798.82	53.79	1,282,413.52	1,304,212.34	86.52	20.79
from > 1 to ≤ 2 months	8	3,659.14	415.20	0.00	4,074.34	10.05	100,981.57	105,055.91	6.97	21.47
from > 2 to ≤ 3 months	2	3,027.63	119.85	0.00	3,147.48	7.77	13,681.56	16,829.04	1.12	11.59
from > 3 to ≤ 6 months	1	1,214.46	13.19	0.00	1,227.65	3.03	244.84	1,472.49	0.10	2.78
from > 6 to < 12 months	1	4,005.36	2,796.12	0.00	6,801.48	16.78	50,642.80	57,444.28	3.81	44.91
from ≥ 12 to < 18 months	1	2,464.45	1,006.18	0.00	3,470.63	8.56	18,958.51	22,429.14	1.49	36.95
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	100	33,947.66	6,575.26	0.00	40,522.92	100.00	1,466,922.80	1,507,445.72	100.00	20.75
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100	33,947.66	6,575.26	0.00	40,522.92		1,466,922.80	1,507,445.72		20.75