

Brief report

Date: 04/30/2010
 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
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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	0.68	0.67	0.67	0.66	0.65	0.65	0.64	0.64	0.64	0.46		
		Final Maturity	01/22/2011	01/20/2011	01/17/2011	01/15/2011	01/13/2011	01/10/2011	01/08/2011	11/03/2010				
	Without optional redemption *	Average life	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.50		
		Final Maturity	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010		
Series B	With optional redemption *	Average life	1.47	1.38	1.30	1.22	1.16	1.10	1.04	0.99	0.99	0.99		
		Final Maturity	11/07/2011	10/04/2011	09/04/2011	08/09/2011	07/15/2011	06/23/2011	06/02/2011	05/16/2011				
	Without optional redemption *	Average life	2.76	2.76	2.76	2.51	2.51	2.25	2.25	2.00	2.00	2.00		
		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	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.50		
		Final Maturity	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010			
	Without optional redemption *	Average life	5.88	5.58	5.29	5.03	4.79	4.55	4.34	4.14	4.14	4.14		
		Final Maturity	04/01/2016	12/14/2015	09/02/2015	05/29/2015	03/01/2015	12/06/2014	09/19/2014	07/07/2014				
			16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52			
			11/19/2026	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)					
Series	Current	% CE		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	
Treasury Account	3,260,808.40	0.520%	
Servicer ppal collect not yet credited	233,408.19		
Servicer ints collect not yet credited	25,180.19		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.661%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,541	5,396	
Principal			
Principal outstanding	21,986,289.76	200,007,708.38	
Average loan	14,267.55	37,065.92	
Minimum	39.53	8,343.53	
Maximum	103,483.67	224,393.69	
Interest rate			
Weighted average (wac)	2.74%	4.61%	
Minimum	1.60%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	80	169	
Minimum	05/04/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.40%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.84%	59.03%	
Mortgage Market: Banks	1.08%	1.22%	
Mortgage Market: Savings Banks	20.60%	23.27%	
Mortgage Market: All Institutions	7.08%	7.08%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.55	6.59	0.12	4.56
10.01 - 20%	26.62	15.31	1.32	16.82
20.01 - 30%	25.22	24.79	5.59	25.84
30.01 - 40%	23.76	35.43	10.37	35.62
40.01 - 50%	11.52	43.32	15.40	45.26
50.01 - 60%	4.33	52.34	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)	26.56		56.14	
Minimum	0.03		0.21	
Maximum	54.69		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.44%	0.51%	0.60%	0.80%
Annual Percentage Rate (CPR)	5.51%	5.18%	5.99%	7.01%	9.24%

Geographic distribution		
	Current	At constitution date
Andalucía	28.16%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.49%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-León		0.04%
Catalonia	2.58%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.22%	0.28%
Murcia	0.88%	1.49%
Navarra	29.07%	25.32%
Valencia	35.99%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

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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	19,036.55	1,779.47	0.00	20,816.02	52.80	1,381,368.52	1,402,184.54	87.23	21.21
from > 1 to ≤ 2 months	9	4,718.96	754.44	0.00	5,473.40	13.88	123,874.89	129,348.29	8.05	24.82
from > 3 to ≤ 6 months	3	5,543.19	173.40	0.00	5,716.59	14.50	12,625.30	18,341.89	1.14	9.25
from > 6 to < 12 months	1	4,467.46	2,946.74	0.00	7,414.20	18.81	50,180.70	57,594.90	3.58	45.03
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	117	33,768.55	5,654.18	0.00	39,422.73	100.00	1,568,049.41	1,607,472.14	100.00	21.22
<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	117	33,768.55	5,654.18	0.00	39,422.73		1,568,049.41	1,607,472.14		21.22