

Brief report

Date: 06/30/2010  
 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  
 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

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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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	6,355.03 12,087,267.06 6.36%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	0.9750% 08/19/2010 15.83 Gross 12.82 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2010 "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	1.1850% 08/19/2010 302.83 Gross 245.29 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		21,887,267.06	200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		Average life	Years	Date	Final Maturity	Years	Date	Final Maturity	
		0.17	0.34								
Series A	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	0.57	0.56	0.56	0.56	0.55	0.55	0.54	0.54	0.54
Series A	Without optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	1.35	1.27	1.20	1.14	1.08	1.03	0.98	0.93	0.89
Series B	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Series B	Without optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	5.76	5.47	5.19	4.94	4.70	4.48	4.27	4.08	3.90

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		At issue date	
		% CE	% CE	% CE	% CE
Series A	55.23%	12,087,267.06	53.91%	95.10%	190,200,000.00
Series B	44.77%	9,800,000.00	9.14%	4.90%	9,800,000.00
Issue of Bonds		21,887,267.06			200,000,000.00
Reserve Fund		9.14%	2,000,077.09	2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,590,408.84	0.540%	
Servicer ppal collect not yet credited	227,496.36		
Servicer ints collect not yet credited	24,661.34		
Liabilities			
	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan	2,000,077.09	1.685%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,509	5,396	
Principal			
Principal outstanding	21,094,138.16	200,007,708.38	
Average loan	13,978.89	37,065.92	
Minimum	0.25	8,343.53	
Maximum	101,460.04	224,393.69	
Interest rate			
Weighted average (wac)	2.63%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	80	169	
Minimum	07/01/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.39%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.76%	59.03%	
Mortgage Market: Banks	1.08%	1.22%	
Mortgage Market: Savings Banks	20.65%	23.27%	
Mortgage Market: All Institutions	7.12%	7.08%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	8.95	6.59	0.12
10.01 - 20%	27.83	15.29	1.32
20.01 - 30%	24.09	24.90	5.59
30.01 - 40%	24.62	35.39	10.37
40.01 - 50%	10.30	43.36	15.40
50.01 - 60%	4.22	51.91	19.77
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	26.21		56.14
Minimum	0.00		0.21
Maximum	54.27		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.33%	0.38%	0.50%	0.80%
Annual Percentage Rate (CPR)	3.55%	3.92%	4.45%	5.84%	9.15%

Geographic distribution		
	Current	At constitution date
Andalucía	27.82%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.52%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-León		0.04%
Catalonia	2.62%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.22%	0.28%
Murcia	0.87%	1.49%
Navarra	29.24%	25.32%
Valencia	36.10%	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	106	22,071.72	1,827.04	0.00	23,898.76	59.75	1,383,742.32	1,407,641.08	90.94	19.19	
from > 1 to ≤ 2 months	6	2,146.90	141.56	0.00	2,288.46	5.72	54,301.64	56,590.10	3.66	14.00	
from > 3 to ≤ 6 months	2	5,869.96	349.32	0.00	6,219.28	15.55	20,680.14	26,899.42	1.74	15.78	
from > 6 to < 12 months	1	1,459.30	13.85	0.00	1,473.15	3.68	0.00	1,473.15	0.10	2.78	
from ≥ 12 to < 18 months	1	3,607.01	2,506.83	0.00	6,113.84	15.29	49,210.19	55,324.03	3.57	43.25	
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00	
Subtotal	117	35,157.28	4,838.73	0.00	39,996.01	100.00	1,507,934.29	1,547,930.30	100.00	18.86	
<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>117</b>	<b>35,157.28</b>	<b>4,838.73</b>	<b>0.00</b>	<b>39,996.01</b>		<b>1,507,934.29</b>	<b>1,547,930.30</b>		<b>18.86</b>	