

Brief report

Date: 10/31/2010
 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
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B Subordinated Loan
 Caja Rural de Almería
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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	5,622.42 10,693,842.84 5.62%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.1850% 11/19/2010 17.03 Gross 13.79 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/19/2010 "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	1.3950% 11/19/2010 356.50 Gross 288.76 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		20,493,842.84		200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		Average life	Years	Date	Final Maturity	Years	Date	Final Maturity	
		0.17	0.34								
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		0.28		0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
		0.30		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		0.30		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		1.15		1.08	1.02	0.97	0.92	0.88	0.84	0.80	0.80
		12/24/2011		11/30/2011	11/09/2011	10/20/2011	10/03/2011	09/16/2011	09/02/2011	08/20/2011	08/20/2011
		2.55		2.31	2.05	2.05	2.05	1.80	1.80	1.80	1.80
		05/19/2013		02/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	08/19/2012	08/19/2012	08/19/2012
		0.30		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		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
		0.30		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		0.30		0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		5.40		5.13	4.88	4.64	4.42	4.21	4.01	3.83	3.83
		03/24/2016		12/16/2015	09/14/2015	06/20/2015	03/31/2015	01/15/2015	11/04/2014	08/30/2014	08/30/2014
		13.31		13.31	13.31	13.31	13.31	13.31	13.31	13.31	13.31
		02/19/2024		02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024

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	% CE	At issue date	% CE	
Series A	52.18%	10,693,842.84	57.58%	95.10%	190,200,000.00
Series B	47.82%	9,800,000.00	9.76%	4.90%	9,800,000.00
Issue of Bonds		20,493,842.84			200,000,000.00
Reserve Fund	9.76%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	3,018,971.20	0.760%
Servicer ppal collect not yet credited	205,430.77	
Servicer ints collect not yet credited	19,813.13	
Liabilities	Available	Balance
A Subordinated Loan		0.00
B Subordinated Loan	2,000,077.09	1.895%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,443	5,396	
Principal			
Principal outstanding	19,343,717.05	200,007,708.38	
Average loan	13,405.21	37,065.92	
Minimum	116.21	8,343.53	
Maximum	97,393.69	224,393.69	
Interest rate			
Weighted average (wac)	2.56%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	78	169	
Minimum	11/03/2010	03/31/2002	
Maximum	12/31/2023	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.36%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.98%	59.03%	
Mortgage Market: Banks	0.97%	1.22%	
Mortgage Market: Savings Banks	20.46%	23.27%	
Mortgage Market: All Institutions	7.23%	7.08%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	11.08	6.94	0.12
10.01 - 20%	28.16	15.44	1.32
20.01 - 30%	23.18	25.21	5.59
30.01 - 40%	25.50	35.29	10.37
40.01 - 50%	9.25	44.39	15.40
50.01 - 60%	2.82	51.64	19.77
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	25.53		56.14
Minimum	0.08		0.21
Maximum	53.08		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.25%	0.29%	0.40%	0.78%
Annual Percentage Rate (CPR)	3.93%	2.99%	3.43%	4.72%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucía	27.54%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.62%	1.43%
Castilla-La Mancha	0.05%	0.05%
Castilla-León		0.04%
Catalonia	2.48%	1.63%
La Rioja		0.05%
Madrid	0.41%	0.24%
Melilla	0.16%	0.28%
Murcia	0.84%	1.49%
Navarra	29.47%	25.32%
Valencia	36.26%	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	%			%	
Delinquencies										
Up to 1 month	94	17,295.56	1,614.87	0.00	18,910.43	79.14	1,251,949.68	1,270,860.11	95.41	19.29
from > 1 to ≤ 2 months	7	2,612.43	204.44	0.00	2,816.87	11.79	49,421.58	52,238.45	3.92	18.19
from > 2 to ≤ 3 months	1	778.17	28.85	0.00	807.02	3.38	6,158.41	6,965.43	0.52	11.47
from > 3 to ≤ 6 months	1	619.66	4.83	0.00	624.49	2.61	528.65	1,151.14	0.09	1.14
from > 6 to < 12 months	1	732.60	3.96	0.00	736.56	3.08	0.00	736.56	0.06	1.39
Subtotal	104	22,038.42	1,856.95	0.00	23,895.37	100.00	1,308,056.32	1,331,951.69	100.00	18.78
Doubt debts (subjectives)										
	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	104	22,038.42	1,856.95	0.00	23,895.37		1,308,056.32	1,331,951.69		18.78

Additional information