

Brief report

Date: 12/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº 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	4,958.54 9,431,143.08 4.96%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.3340% 02/21/2011 17.27 Gross 13.99 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/21/2011 "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	1.5440% 02/21/2011 403.16 Gross 326.56 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total		19,231,143.08 200,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Series A	Final Maturity	Years	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
		Date	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	1.09	1.03	0.98	0.92	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
		Date	02/02/2012	01/10/2012	12/22/2011	12/03/2011	11/17/2011	11/01/2011	10/19/2011	10/07/2011									
Series B	Final Maturity	Years	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
		Date	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
	Without optional redemption *	Average life	Years	5.20	4.94	4.70	4.47	4.26	4.06	3.87	3.70								
		Date	03/10/2016	12/07/2015	09/09/2015	06/19/2015	04/02/2015	01/20/2015	11/12/2014	09/09/2014									
Final Maturity	Years	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
	Date	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	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	

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	
Series A	49.04%	9,431,143.08	61.36%	95.10%	190,200,000.00	6.90%
Series B	50.96%	9,800,000.00	10.40%	4.90%	9,800,000.00	2.00%
Issue of Bonds		19,231,143.08			200,000,000.00	
Reserve Fund	10.40%	2,000,077.09	2.00%		4,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,623,110.63	0.910%	
Servicer ppal collect not yet credited	285,815.63		
Servicer ints collect not yet credited	19,291.68		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan	2,000,077.09	2.044%	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,394	5,396
Principal		
Principal outstanding	18,352,336.13	200,007,708.38
Average loan	13,165.23	37,065.92
Minimum	131.84	8,343.53
Maximum	95,350.95	224,393.69
Interest rate		
Weighted average (wac)	2.61%	4.61%
Minimum	1.70%	3.16%
Maximum	6.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	77	169
Minimum	01/02/2011	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)	62.73%	59.03%
Mortgage Market: Banks	0.97%	1.22%
Mortgage Market: Savings Banks	20.64%	23.27%
Mortgage Market: All Institutions	7.26%	7.08%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	11.71	6.88	0.12
10.01 - 20%	27.92	15.24	1.32
20.01 - 30%	23.38	25.30	5.59
30.01 - 40%	25.65	35.08	10.37
40.01 - 50%	9.12	44.47	15.40
50.01 - 60%	2.22	51.51	19.77
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	25.17		56.14
Minimum	0.13		0.21
Maximum	52.66		84.47

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2010

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

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	0.59%	0.44%	0.41%	0.78%
Annual Percentage Rate (CPR)	13.26%	6.84%	5.18%	4.82%	8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	27.62%	30.46%
Aragon	0.14%	0.15%
Basque Country	2.66%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon		0.04%
Catalonia	2.55%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.16%	0.28%
Murcia	0.84%	1.49%
Navarra	29.52%	25.32%
Valencia	36.07%	37.71%

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	79	13,901.84	1,201.25	0.00	15,103.09	70.05	894,543.49	909,646.58	87.77	19.20
from > 1 to ≤ 2 months	8	2,377.47	275.50	0.00	2,652.97	12.30	64,280.10	66,933.07	6.46	14.04
from > 2 to ≤ 3 months	3	2,554.48	513.90	0.00	3,068.38	14.23	55,959.29	59,027.67	5.70	28.30
from > 6 to < 12 months	1	732.60	3.96	0.00	736.56	3.42	0.00	736.56	0.07	1.39
Subtotal	91	19,566.39	1,994.61	0.00	21,561.00	100.00	1,014,782.88	1,036,343.88	100.00	18.92
<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	91	19,566.39	1,994.61	0.00	21,561.00		1,014,782.88	1,036,343.88		18.92

Additional information