

Brief report

Date: 02/28/2011
 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		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	4,146.89	100,000.00	Floating	1.3760%	02/19/2025	05/19/2011	Aaa	Aaa
				7,887,384.78	190,200,000.00	3-M Euribor+0.290%	05/19/2011	Quarterly	"Pass-Through"		
				4.15%		19.Feb/May/Aug/Nov	13.79 Gross	19.Feb/May/Aug/Nov			
							11.17 Net				
Series B	ES0374385013	02/28/2000	98	100,000.00	100,000.00	Floating	1.5860%	02/19/2025	To be determined	A2	A2
				9,800,000.00	9,800,000.00	3-M Euribor+0.500%	05/19/2011	Quarterly	"Pass-Through"		
				100.00%		19.Feb/May/Aug/Nov	383.28 Gross	19.Feb/May/Aug/Nov	Pro rata		
							310.46 Net		deferred start /		
									Secutorial		
Total				17,687,384.78	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	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22		
		Final Maturity	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011		
		Final Maturity	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011		
	Without optional redemption *	Average life	1.06	1.00	0.95	0.90	0.86	0.82	0.79	0.75				
		Final Maturity	03/21/2012	02/29/2012	02/09/2012	01/23/2012	01/08/2012	12/24/2011	12/11/2011	11/30/2011				
		Final Maturity	05/19/2013	02/19/2013	02/19/2013	11/19/2012	11/19/2012	11/19/2012	08/19/2012	08/19/2012				
Series B	With optional redemption *	Average life	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22			
		Final Maturity	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011			
		Final Maturity	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011			
	Without optional redemption *	Average life	4.99	4.74	4.51	4.30	4.09	3.90	3.72	3.56				
		Final Maturity	02/24/2016	11/25/2015	09/01/2015	06/14/2015	04/01/2015	01/22/2015	11/18/2014	09/18/2014				
		Final Maturity	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024		

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		44.59%	7,887,384.78	66.72%	95.10%
Series B		55.41%	9,800,000.00	11.31%	4.90%
Issue of Bonds			17,687,384.78		200,000,000.00
Reserve Fund		11.31%	2,000,077.09	2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,103,270.48	0.950%	
Servicer ppal collect not yet credited	223,812.16		
Servicer ints collect not yet credited	19,423.50		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.086%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,348	5,396	
Principal			
Principal outstanding	17,342,308.50	200,007,708.38	
Average loan	12,865.21	37,065.92	
Minimum	96.36	8,343.53	
Maximum	93,301.79	224,393.69	
Interest rate			
Weighted average (wac)	2.64%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.50%	15.00%	
Final maturity			
Weighted average (WARM) (months)	76	169	
Minimum	03/01/2011	03/31/2002	
Maximum	04/19/2024	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.19%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.82%	59.03%	
Mortgage Market: Banks	0.95%	1.22%	
Mortgage Market: Savings Banks	20.78%	23.27%	
Mortgage Market: All Institutions	7.27%	7.08%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	12.58	6.80	0.12
10.01 - 20%	27.67	15.16	1.32
20.01 - 30%	23.35	25.28	5.59
30.01 - 40%	26.39	34.81	10.37
40.01 - 50%	8.11	44.68	15.40
50.01 - 60%	1.91	51.26	19.77
60.01 - 70%			24.86
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	24.74		56.14
Minimum	0.13		0.21
Maximum	52.66		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.94%	0.61%	0.50%	0.78%
Annual Percentage Rate (CPR)	9.88%	10.76%	7.10%	5.84%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	27.84%	30.46%
Aragon	0.15%	0.15%
Basque Country	2.42%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon		0.04%
Catalonia	2.62%	1.63%
La Rioja		0.05%
Madrid	0.41%	0.24%
Melilla	0.15%	0.28%
Murcia	0.81%	1.49%
Navarra	29.12%	25.32%
Valencia	36.43%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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

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

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	114	21,559.33	1,514.61	0.00	23,073.94	83.76	1,307,990.62	1,331,064.56	94.39	17.74
from > 1 to ≤ 2 months	5	1,969.03	327.30	0.00	2,296.33	8.34	53,583.46	55,879.79	3.96	27.15
from > 2 to ≤ 3 months	1	842.81	0.00	0.00	842.81	3.06	13,967.30	14,810.11	1.05	19.25
from > 3 to ≤ 6 months	1	766.75	105.75	0.00	872.50	3.17	7,058.27	7,930.77	0.56	20.62
from > 6 to < 12 months	1	461.84	0.66	0.00	462.50	1.68	0.00	462.50	0.03	0.87
Subtotal	122	25,599.76	1,948.32	0.00	27,548.08	100.00	1,382,599.65	1,410,147.73	100.00	17.90
<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	122	25,599.76	1,948.32	0.00	27,548.08		1,382,599.65	1,410,147.73		17.90

Additional information