

Brief report

Date: 03/31/2011
 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
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Lead Managers
 Société Générale
 Banco Cooperativo
 DG Bank

Underwriters
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Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Servicio Compensación y Liquidación de Valores

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A Subordinated Loan
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B Subordinated Loan
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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	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Date	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	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Date	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	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
Series B	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Date	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	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Date	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	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		

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%	190,200,000.00
Series B	55.41%	9,800,000.00	11.31%	4.90%	9,800,000.00
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	2,534,389.49	0.950%	
Servicer ppal collect not yet credited	229,335.50		
Servicer ints collect not yet credited	19,714.03		
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	1,334	5,396	
Principal			
Principal outstanding	16,940,339.72	200,007,708.38	
Average loan	12,698.91	37,065.92	
Minimum	48.24	8,343.53	
Maximum	92,274.80	224,393.69	
Interest rate			
Weighted average (wac)	2.66%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	76	169	
Minimum	04/02/2011	03/31/2002	
Maximum	04/19/2024	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.18%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.87%	59.03%	
Mortgage Market: Banks	0.95%	1.22%	
Mortgage Market: Savings Banks	20.70%	23.27%	
Mortgage Market: All Institutions	7.30%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.82	6.71	0.12	4.56
10.01 - 20%	27.33	15.05	1.32	16.82
20.01 - 30%	24.39	25.30	5.59	25.84
30.01 - 40%	25.50	34.71	10.37	35.62
40.01 - 50%	8.29	44.70	15.40	45.26
50.01 - 60%	1.67	51.17	19.77	55.19
60.01 - 70%			24.66	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)	24.56		56.14	
Minimum	0.09		0.21	
Maximum	52.66		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.66%	0.63%	0.47%	0.78%
Annual Percentage Rate (CPR)	3.92%	7.67%	7.26%	5.50%	8.95%

Geographic distribution		
	Current	At constitution date
Andalucía	27.87%	30.46%
Aragón	0.15%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-León		0.04%
Catalonia	2.64%	1.63%
La Rioja		0.05%
Madrid	0.42%	0.24%
Melilla	0.15%	0.28%
Murcia	0.82%	1.49%
Navarra	29.14%	25.32%
Valencia	36.34%	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	88	19,589.09	1,489.20	0.00	21,078.29	75.17	1,159,901.77	1,180,980.06	89.48	18.77
from > 1 to ≤ 2 months	9	4,502.59	602.98	0.00	5,105.57	18.21	111,884.01	116,789.58	8.85	20.40
from > 2 to ≤ 3 months	1	234.54	113.94	0.00	348.48	1.24	13,348.80	13,697.28	1.04	50.65
from > 3 to ≤ 6 months	1	921.40	125.60	0.00	1,047.00	3.73	6,903.62	7,950.62	0.60	20.67
from ≥ 12 to < 18 months	1	461.84	0.66	0.00	462.50	1.65	0.00	462.50	0.04	0.87
Subtotal	100	25,709.46	2,332.38	0.00	28,041.84	100.00	1,291,838.20	1,319,880.04	100.00	18.90
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100	25,709.46	2,332.38	0.00	28,041.84		1,291,838.20	1,319,880.04		18.90

Additional information