

Brief report

Date: 04/30/2011
 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 (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	4,146.89 7,887,384.78 4.15%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.3760% 05/19/2011 13.79 Gross 11.17 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2011 "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	1.5860% 05/19/2011 383.28 Gross 310.46 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
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	Date	% 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	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	05/19/2011	05/19/2011	
	Without optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	05/19/2011	05/19/2011	
Series B	With optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	05/19/2011	05/19/2011	
	Without optional redemption *	Average life	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		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	05/19/2011	05/19/2011	

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)					
		Current		At issue date	
		% CE	% CE	% CE	% 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	3,026,431.18	0.950%	
Servicer ppal collect not yet credited	179,440.19		
Servicer ints collect not yet credited	17,310.24		
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	1,320	5,396	
Principal			
Principal outstanding	16,536,148.93	200,007,708.38	
Average loan	12,527.39	37,065.92	
Minimum	126.73	8,343.53	
Maximum	91,257.70	224,393.69	
Interest rate			
Weighted average (wac)	2.70%	4.61%	
Minimum	1.70%	3.16%	
Maximum	6.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	75	169	
Minimum	05/06/2011	03/31/2002	
Maximum	04/19/2024	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.16%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.87%	59.03%	
Mortgage Market: Banks	0.95%	1.22%	
Mortgage Market: Savings Banks	20.71%	23.27%	
Mortgage Market: All Institutions	7.31%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	13.47	6.72	0.12	4.56
10.01 - 20%	26.38	15.01	1.32	16.82
20.01 - 30%	25.45	25.25	5.59	25.84
30.01 - 40%	25.74	34.81	10.37	35.62
40.01 - 50%	7.43	45.25	15.40	45.26
50.01 - 60%	1.54	50.90	19.77	55.19
60.01 - 70%			24.86	65.13
70.01 - 80%			22.75	73.92
80.01 - 90%			0.02	84.47
Weighted average (WALTV)		24.39		56.14
Minimum		0.13		0.21
Maximum		51.40		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.53%	0.64%	0.46%	0.78%
Annual Percentage Rate (CPR)	4.64%	6.18%	7.37%	5.42%	8.92%

Geographic distribution		
	Current	At constitution date
Andalucía	27.85%	30.46%
Aragón	0.15%	0.15%
Basque Country	2.47%	1.43%
Castilla-La Mancha	0.03%	0.05%
Castilla-León		0.04%
Catalonia	2.67%	1.63%
La Rioja		0.05%
Madrid	0.42%	0.24%
Melilla	0.15%	0.28%
Murcia	0.82%	1.49%
Navarra	29.20%	25.32%
Valencia	36.25%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2011
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	95	18,110.27	1,424.88	0.00	19,535.15	64.24	1,110,849.20	1,130,384.35	83.62	16.72
from > 1 to ≤ 2 months	10	4,990.61	543.28	0.00	5,533.89	18.20	118,089.73	123,623.62	9.15	21.08
from > 2 to ≤ 3 months	3	2,780.62	554.62	0.00	3,335.24	10.97	72,374.35	75,709.59	5.60	31.78
from > 3 to ≤ 6 months	1	313.16	151.48	0.00	464.64	1.53	13,270.18	13,734.82	1.02	50.78
from > 6 to < 12 months	1	1,076.48	145.02	0.00	1,221.50	4.02	6,748.54	7,970.04	0.59	20.72
from ≥ 12 to < 18 months	1	319.79	0.66	0.00	320.45	1.05	0.00	320.45	0.02	0.60
Subtotal	111	27,590.93	2,819.94	0.00	30,410.87	100.00	1,321,332.00	1,351,742.87	100.00	17.55
<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	111	27,590.93	2,819.94	0.00	30,410.87		1,321,332.00	1,351,742.87		17.55

Additional information