

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
02/22/2000

VAT Reg. no.
G82579764

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
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Bond Paying Agent
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Servicio Compensación y Liquidación
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A Subordinated Loan
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B Subordinated Loan
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Banco Cooperativo

Fund Auditors
Ernst&Young

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	10,845.59 20,628,312.18 10.85%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	2.2020% 05/19/2009 59.04 Gross 48.41 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2009 "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	2.4120% 05/19/2009 596.30 Gross 488.97 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		30,428,312.18	200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	1.63	1.59	1.44	1.40	1.26	1.23	1.07
		Final Maturity	Years	10/16/2010	09/29/2010	08/06/2010	07/23/2010	06/02/2010	05/22/2010	03/26/2010
		Final Maturity	Years	2.22	2.22	1.98	1.98	1.72	1.72	1.47
	Without optional redemption *	Average life	Years	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
		Final Maturity	Years	2.15	2.00	1.87	1.75	1.65	1.56	1.39
		Final Maturity	Years	04/23/2011	02/28/2011	01/11/2011	11/30/2010	10/23/2010	09/18/2010	07/20/2010
Series B	With optional redemption *	Average life	Years	4.73	4.47	3.98	3.98	3.73	3.47	2.98
		Final Maturity	Years	11/19/2013	08/19/2013	02/19/2013	02/19/2013	11/19/2012	08/19/2012	05/19/2012
		Final Maturity	Years	2.22	2.22	1.98	1.98	1.72	1.72	1.47
	Without optional redemption *	Average life	Years	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
		Final Maturity	Years	2.22	2.22	1.98	1.98	1.72	1.72	1.47
		Final Maturity	Years	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	08/19/2010
		Average life	Years	7.55	7.15	6.78	6.43	6.11	5.80	5.25
		Final Maturity	Years	09/14/2016	04/23/2016	12/09/2015	08/04/2015	04/07/2015	12/16/2014	09/03/2014
		Final Maturity	Years	17.73	17.73	17.73	17.73	17.73	17.73	17.73
		Average life	Years	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026
		Final Maturity	Years	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026
		Final Maturity	Years	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026

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
Series A	67.79%	20,628,312.18	38.78%	190,200,000.00	6.90%
Series B	32.21%	9,800,000.00	6.57%	9,800,000.00	2.00%
Issue of Bonds		30,428,312.18		200,000,000.00	
Reserve Fund	6.57%	2,000,077.09	2.00%	4,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,217,172.19	1.786%
Servicer ppal collect not yet credited		228,640.97	
Servicer ints collect not yet credited		69,535.90	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan			2,912%

Collateral: Residential mortgage loans

General		
		At constitution date
Count	1,836	5,396
Principal		
Principal outstanding	30,012,248.43	200,007,708.38
Average loan	16,346.54	37,065.92
Minimum	0.39	8,343.53
Maximum	116,581.49	224,393.69
Interest rate		
Weighted average (wac)	5.92%	4.61%
Minimum	2.58%	3.16%
Maximum	8.00%	15.00%
Final maturity		
Weighted average (WARM) (months)	88	169
Minimum	03/01/2009	03/31/2002
Maximum	09/04/2026	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	8.77%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	61.56%	59.03%
Mortgage Market: Banks	1.03%	1.22%
Mortgage Market: Savings Banks	21.11%	23.27%
Mortgage Market: All Institutions	7.52%	7.08%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	6.44	6.90	0.12
10.01 - 20%	20.15	15.77	1.32
20.01 - 30%	28.07	24.92	5.59
30.01 - 40%	20.48	34.55	10.37
40.01 - 50%	19.02	44.24	15.40
50.01 - 60%	5.85	54.80	19.77
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALTV)	29.31		56.14
Minimum	0.00		0.21
Maximum	56.29		84.47

Prepayments					
		Current month	Last 3 months	Last 6 months	Last 12 months
Single month. mort. (SMM)		0.53%	0.84%	0.74%	0.62%
Annual Percentage Rate (CPR)		6.14%	9.64%	8.55%	7.17%

Geographic distribution		
		At constitution date
		Current
Andalucia	27.96%	30.46%
Aragon	0.23%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.27%	1.63%
La Rioja		0.05%
Madrid	0.38%	0.24%
Melilla	0.23%	0.28%
Murcia	0.82%	1.49%
Navarra	29.37%	25.32%
Valencia	36.21%	37.71%

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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	112	21,381.90	7,337.67	0.00	28,719.57	68.50	2,064,916.80	2,093,636.37	92.01	26.67
from > 1 to ≤ 2 months	6	2,726.78	1,322.86	0.00	4,049.64	9.66	123,728.54	127,778.18	5.62	27.34
from > 2 to ≤ 3 months	1	990.22	146.48	0.00	1,136.70	2.71	15,124.73	16,261.43	0.71	19.75
from > 3 to ≤ 6 months	2	1,520.51	531.66	0.00	2,052.17	4.89	20,299.41	22,351.58	0.98	32.08
from ≥ 12 to < 18 months	1	1.43	0.13	0.00	1.56	0.00	0.96	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	4,776.16	1,191.41	0.00	5,967.57	14.23	9,551.83	15,519.40	0.68	35.44
Subtotal	123	31,397.00	10,530.21	0.00	41,927.21	100.00	2,233,622.27	2,275,549.48	100.00	26.37
<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	123	31,397.00	10,530.21	0.00	41,927.21		2,233,622.27	2,275,549.48		26.37