

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
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
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Banco Cooperativo
DG Bank

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A Subordinated Loan
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B Subordinated Loan
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Treasury Account
Bankinter

Assets Custodian
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)		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	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
		Final Maturity	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
	Without optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
		Final Maturity	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
Series B	With optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
		Final Maturity	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
	Without optional redemption *	Average life	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009
		Final Maturity	Years	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30
			Date	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009	06/19/2009

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	67.79%	20,628,312.18	38.78%	95.10%	190,200,000.00
Series B	32.21%	9,800,000.00	6.57%	4.90%	9,800,000.00
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		2,904,689.35	1.786%
Servicer ppal collect not yet credited		283,400.38	
Servicer ints collect not yet credited		68,760.03	
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.912%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		1,814	5,396
Principal outstanding		29,392,138.95	200,007,708.38
Average loan		16,202.94	37,065.92
Minimum		0.37	8,343.53
Maximum		115,735.53	224,393.69
Interest rate			
Weighted average (wac)		5.80%	4.61%
Minimum		2.35%	3.16%
Maximum		8.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		87	169
Minimum		04/01/2009	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.80%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.46%	59.03%
Mortgage Market: Banks		1.04%	1.22%
Mortgage Market: Savings Banks		21.20%	23.27%
Mortgage Market: All Institutions		7.50%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.39	6.77	0.12	4.56
10.01 - 20%	20.73	15.70	1.32	16.82
20.01 - 30%	28.12	24.87	5.59	25.84
30.01 - 40%	20.31	34.60	10.37	35.62
40.01 - 50%	18.77	44.12	15.40	45.26
50.01 - 60%	5.69	54.79	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)		29.11		56.14
Minimum		0.00		0.21
Maximum		58.29		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.68%	0.78%	0.64%	0.83%
Annual Percentage Rate (CPR)	7.45%	7.85%	9.00%	7.39%	9.50%

Geographic distribution		
	Current	At constitution date
Andalucía	27.97%	30.46%
Aragón	0.17%	0.15%
Basque Country	2.47%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.30%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.83%	1.49%
Navarra	29.43%	25.32%
Valencia	36.15%	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	107	21,768.37	6,616.53	0.00	28,384.90	65.88	1,893,107.47	1,921,492.37	89.87	25.38
from > 1 to ≤ 2 months	7	2,824.09	1,158.11	0.00	3,982.20	9.24	112,606.28	116,588.48	5.45	26.30
from > 2 to ≤ 3 months	2	1,689.08	823.36	0.00	2,512.44	5.83	59,537.83	62,050.27	2.90	31.57
from > 3 to ≤ 6 months	2	1,801.85	437.59	0.00	2,239.44	5.20	20,267.06	22,506.50	1.05	21.66
from ≥ 12 to < 18 months	1	1.55	0.13	0.00	1.68	0.00	0.84	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	4,776.16	1,191.41	0.00	5,967.57	13.85	9,551.83	15,519.40	0.73	35.44
Subtotal	120	32,861.10	10,227.13	0.00	43,088.23	100.00	2,095,071.31	2,138,159.54	100.00	25.23
<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	120	32,861.10	10,227.13	0.00	43,088.23		2,095,071.31	2,138,159.54		25.23