

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009
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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Bankinter

Assets Custodian
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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	9,883.61 18,798,626.22 9.88%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.5400% 08/19/2009 38.90 Gross 31.90 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2009 "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	1.7500% 08/19/2009 447.22 Gross 366.72 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		28,598,626.22	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	1.48	1.44	1.29	1.25	1.11	1.08	1.06	0.92
		Final Maturity	Date	11/22/2010	11/07/2010	09/13/2010	08/31/2010	07/09/2010	06/30/2010	06/21/2010	05/02/2010
	Without optional redemption *	Average life	Years	1.97	1.97	1.72	1.72	1.47	1.47	1.47	1.22
		Final Maturity	Date	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	08/19/2010
		Average life	Years	2.01	1.87	1.75	1.64	1.53	1.44	1.36	1.28
		Final Maturity	Date	06/05/2011	04/14/2011	02/28/2011	01/17/2011	12/11/2010	11/08/2010	10/09/2010	09/11/2010
Series B	With optional redemption *	Average life	Years	4.47	3.97	3.73	3.47	3.47	3.22	2.97	2.97
		Final Maturity	Date	11/19/2013	05/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	05/19/2012	05/19/2012
		Average life	Years	1.97	1.97	1.72	1.72	1.47	1.47	1.47	1.22
		Final Maturity	Date	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	08/19/2010
		Average life	Years	1.97	1.97	1.72	1.72	1.47	1.47	1.47	1.22
		Final Maturity	Date	05/19/2011	05/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	08/19/2010
	Without optional redemption *	Average life	Years	7.21	6.83	6.47	6.14	5.82	5.53	5.26	5.00
		Final Maturity	Date	08/12/2016	03/26/2016	11/17/2015	07/18/2015	03/26/2015	12/09/2014	08/31/2014	05/31/2014
		Average life	Years	17.48	17.48	17.48	17.48	17.48	17.48	17.48	17.48
		Final Maturity	Date	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026	11/19/2026
		Average life	Years	17.48	17.48	17.48	17.48	17.48	17.48	17.48	17.48
		Final Maturity	Date	11/19/2026	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	% CE	% CE
Series A	65.73%	18,798,626.22	41.26%	95.10%	190,200,000.00
Series B	34.27%	9,800,000.00	6.99%	4.90%	9,800,000.00
Issue of Bonds		28,598,626.22			200,000,000.00
Reserve Fund	6.99%	2,000,077.09	2.00%		4,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,247,442.20	1.115%
Servicer ppal collect not yet credited		285,637.03	
Servicer ints collect not yet credited		63,426.53	
Liabilities		Available	Balance
A Subordinated Loan			0.00
B Subordinated Loan		2,000,077.09	2.250%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal			
Principal outstanding		28,075,079.23	200,007,708.38
Average loan		15,978.99	37,065.92
Minimum		0.33	8,343.53
Maximum		113,887.23	224,393.69
Interest rate			
Weighted average (wac)		5.41%	4.61%
Minimum		2.26%	3.16%
Maximum		8.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		86	169
Minimum		06/01/2009	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.87%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		61.92%	59.03%
Mortgage Market: Banks		1.06%	1.22%
Mortgage Market: Savings Banks		20.70%	23.27%
Mortgage Market: All Institutions		7.45%	7.08%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		6.61	6.77
10.01 - 20%		21.54	15.71
20.01 - 30%		28.27	24.90
30.01 - 40%		20.41	34.87
40.01 - 50%		17.92	43.97
50.01 - 60%		5.25	54.39
60.01 - 70%			24.66
70.01 - 80%			22.75
80.01 - 90%			0.02
Weighted average (WALT)		28.72	56.14
Minimum		0.00	0.21
Maximum		57.64	84.47

Prepayments					
		Current	Last 3 months	Last 6 months	Last 12 months
		month	months	months	months
Single month. mort. (SMM)		0.95%	0.76%	0.80%	0.72%
Annual Percentage Rate (CPR)		10.77%	8.78%	9.21%	8.26%

Geographic distribution		
	Current	At constitution date
	%	%
Andalucia	28.02%	30.46%
Aragon	0.17%	0.15%
Basque Country	2.49%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon		0.04%
Catalonia	2.34%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.84%	1.49%
Navarra	29.69%	25.32%
Valencia	35.75%	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	91	16,900.68	4,858.00	0.00	21,758.68	58.29	1,465,239.17	1,486,997.85	86.29	23.74
from > 1 to ≤ 2 months	8	3,154.28	1,621.99	0.00	4,776.27	12.80	155,986.25	160,762.52	9.33	31.49
from > 2 to ≤ 3 months	3	1,664.97	531.08	0.00	2,196.05	5.88	41,859.14	44,055.19	2.56	31.11
from > 3 to ≤ 6 months	1	1,475.30	280.43	0.00	1,755.73	4.70	14,113.68	15,869.41	0.92	19.27
from ≥ 12 to < 18 months	1	1.79	0.13	0.00	1.92	0.01	0.60	2.52	0.00	0.00
from ≥ 18 to < 24 months	1	5,513.73	1,322.75	0.00	6,836.48	18.32	8,814.26	15,650.74	0.91	35.74
Subtotal	105	28,710.75	8,614.38	0.00	37,325.13	100.00	1,686,013.10	1,723,338.23	100.00	24.08
<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	105	28,710.75	8,614.38	0.00	37,325.13		1,686,013.10	1,723,338.23		24.08