

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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
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
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	8,896.35 16,920,857.70 8.90%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.1510% 11/19/2009 26.17 Gross 21.46 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	11/19/2009 "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	1.3610% 11/19/2009 347.81 Gross 285.20 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		26,720,857.70	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	1.12	0.98	0.96	0.94	0.80	0.79	0.78	0.77
			Date	12/15/2010	10/22/2010	10/16/2010	10/10/2010	08/19/2010	08/15/2010	08/11/2010	08/07/2010
		Final Maturity	Years	1.55	1.30	1.30	1.30	1.05	1.05	1.05	1.05
		Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010	
	Without optional redemption *	Average life	Years	1.63	1.53	1.43	1.35	1.27	1.21	1.15	1.09
			Date	06/18/2011	05/11/2011	04/07/2011	03/07/2011	02/08/2011	01/14/2011	12/23/2010	12/02/2010
Final Maturity		Years	3.80	3.55	3.31	3.05	3.05	2.80	2.55	2.55	
	Date	08/19/2013	05/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	05/19/2012	05/19/2012		
Series B	With optional redemption *	Average life	Years	1.55	1.30	1.30	1.30	1.05	1.05	1.05	1.05
			Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010
		Final Maturity	Years	1.55	1.30	1.30	1.30	1.05	1.05	1.05	1.05
		Date	05/19/2011	02/19/2011	02/19/2011	02/19/2011	11/19/2010	11/19/2010	11/19/2010	11/19/2010	
	Without optional redemption *	Average life	Years	6.59	6.25	5.93	5.64	5.36	5.10	4.86	4.63
			Date	06/02/2016	01/30/2016	10/06/2015	06/19/2015	03/10/2015	12/04/2014	09/07/2014	06/15/2014
Final Maturity		Years	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06	
	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
Series A	63.32%	16,920,857.70	44.17%	95.10%	190,200,000.00	6.90%
Series B	36.68%	9,800,000.00	7.49%	4.90%	9,800,000.00	2.00%
Issue of Bonds		26,720,857.70			200,000,000.00	
Reserve Fund	7.49%	2,000,077.09		2.00%	4,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,504,063.54	0.720%
Servicer ppal collect not yet credited		271,111.19	
Servicer ints collect not yet credited		42,662.01	
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.861%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal			
Principal outstanding		25,143,764.66	200,007,708.38
Average loan		15,137.73	37,065.92
Minimum		0.23	8,343.53
Maximum		109,222.18	224,393.69
Interest rate			
Weighted average (wac)		4.14%	4.61%
Minimum		1.73%	3.16%
Maximum		7.75%	15.00%
Final maturity			
Weighted average (WARM) (months)		83	169
Minimum		11/08/2009	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.50%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		62.30%	59.03%
Mortgage Market: Banks		1.08%	1.22%
Mortgage Market: Savings Banks		20.67%	23.27%
Mortgage Market: All Institutions		7.45%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	7.69	6.77	0.12	4.56
10.01 - 20%	23.52	15.62	1.32	16.82
20.01 - 30%	27.49	24.75	5.59	25.84
30.01 - 40%	20.97	35.12	10.37	35.62
40.01 - 50%	15.45	43.38	15.40	45.26
50.01 - 60%	4.88	53.53	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)		27.68		56.14
Minimum		0.00		0.21
Maximum		56.62		84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.60%	0.69%	0.72%	0.82%
Annual Percentage Rate (CPR)	4.66%	6.99%	8.02%	8.36%	9.41%

Geographic distribution		
	Current	At constitution date
	Count	Count
Andalucía	27.89%	30.46%
Aragón	0.18%	0.15%
Basque Country	2.35%	1.43%
Castilla-La Mancha	0.07%	0.05%
Castilla-León		0.04%
Catalonia	2.48%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.23%	0.28%
Murcia	0.86%	1.49%
Navarra	29.73%	25.32%
Valencia	35.82%	37.71%

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2009
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
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
Ernst&Young

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	101	19,952.19	3,063.61	0.00	23,015.80	61.73	1,564,224.38	1,587,240.18	86.75	23.85
from > 1 to ≤ 2 months	9	3,963.51	813.46	0.00	4,776.97	12.81	125,323.53	130,100.50	7.11	25.21
from > 2 to ≤ 3 months	1	343.76	34.28	0.00	378.04	1.01	6,071.99	6,450.03	0.35	19.64
from > 3 to ≤ 6 months	3	4,816.28	2,157.12	0.00	6,973.40	18.70	76,827.27	83,800.67	4.58	31.35
from > 6 to < 12 months	1	1,471.50	666.51	0.00	2,138.01	5.73	19,951.46	22,089.47	1.21	36.39
from ≥ 18 to < 24 months	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	116	30,549.63	6,735.11	0.00	37,284.74	100.00	1,792,398.63	1,829,683.37	100.00	23.92
<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	116	30,549.63	6,735.11	0.00	37,284.74		1,792,398.63	1,829,683.37		23.92