

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2010  
**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374385005	02/28/2000 1,902	7,999.89 15,215,790.78	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.0050% 02/19/2010 20.55 Gross 16.85 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/19/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0374385013	02/28/2000 98	100,000.00 9,800,000.00	100,000.00 9,800,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	1.2150% 02/19/2010 310.50 Gross 254.61 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		<b>25,015,790.78</b>	<b>200,000,000.00</b>							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	0.83	0.87	0.87	0.87	0.87	0.87	0.87	0.87
		Final Maturity	12/20/2010	01/04/2011	01/04/2011	01/04/2011	01/04/2011	01/04/2011	01/04/2011	01/04/2011
	Without optional redemption *	Average life	1.37	1.71	1.71	1.71	1.71	1.71	1.71	1.71
		Final Maturity	07/03/2011	11/05/2011	11/05/2011	11/05/2011	11/05/2011	11/05/2011	11/05/2011	11/05/2011
	Series B	With optional redemption *	Average life	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Final Maturity	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011
Without optional redemption *		Average life	5.44	6.51	6.51	6.51	6.51	6.51	6.51	
		Final Maturity	07/29/2015	08/20/2016	08/20/2016	08/20/2016	08/20/2016	08/20/2016	08/20/2016	

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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	60.82%	15,215,790.78	47.18%	95.10%	190,200,000.00
Series B	39.18%	9,800,000.00	8.00%	4.90%	9,800,000.00
Issue of Bonds		25,015,790.78			200,000,000.00
Reserve Fund	8.00%	2,000,077.09		2.00%	4,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,483,219.01	0.570%	
Servicer pool collect not yet credited	193,162.70		
Servicer int's collect not yet credited	30,498.38		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.715%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	1,600	5,396	
Principal			
Principal outstanding	23,484,734.25	200,007,708.38	
Average loan	14,677.96	37,065.92	
Minimum	0.17	8,343.53	
Maximum	106,392.48	224,393.69	
Interest rate			
Weighted average (wac)	3.06%	4.61%	
Minimum	1.71%	3.16%	
Maximum	6.64%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	169	
Minimum	02/01/2010	03/31/2002	
Maximum	09/04/2026	12/31/2024	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	8.41%	9.40%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.68%	59.03%	
Mortgage Market: Banks	1.06%	1.22%	
Mortgage Market: Savings Banks	20.60%	23.27%	
Mortgage Market: All Institutions	7.25%	7.08%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.46	6.79	0.12	4.56
10.01 - 20%	25.06	15.60	1.32	16.82
20.01 - 30%	26.04	24.73	5.59	25.84
30.01 - 40%	22.45	35.30	10.37	35.62
40.01 - 50%	13.27	43.24	15.40	45.26
50.01 - 60%	4.72	52.82	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)	27.08		56.14	
Minimum	0.00		0.21	
Maximum	55.86		84.47	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.58%	0.59%	0.65%	0.81%
Annual Percentage Rate (CPR)	4.92%	6.80%	6.89%	7.52%	9.34%

Geographic distribution		
	Current	At constitution date
Andalucía	27.86%	30.46%
Aragón	0.16%	0.15%
Basque Country	2.42%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-León		0.04%
Catalonia	2.56%	1.63%
La Rioja		0.05%
Madrid	0.39%	0.24%
Melilla	0.23%	0.28%
Murcia	0.87%	1.49%
Navarra	29.54%	25.32%
Valencia	35.92%	37.71%

# RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2010

**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	89	17,806.03	1,770.66	0.00	19,576.69	54.44	1,171,446.46	1,191,023.15	85.42	20.37
from > 1 to ≤ 2 months	9	6,684.58	665.49	0.00	7,350.07	20.44	110,408.03	117,758.10	8.45	15.63
from > 2 to ≤ 3 months	1	513.60	45.19	0.00	558.79	1.55	5,558.39	6,117.18	0.44	18.63
from > 6 to < 12 months	2	5,179.18	3,293.59	0.00	8,472.77	23.56	70,891.94	79,364.71	5.69	42.08
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	102	30,185.78	5,775.06	0.00	35,960.84	100.00	1,358,304.82	1,394,265.66	100.00	20.09
<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
<b>Total</b>	<b>102</b>	<b>30,185.78</b>	<b>5,775.06</b>	<b>0.00</b>	<b>35,960.84</b>		<b>1,358,304.82</b>	<b>1,394,265.66</b>		<b>20.09</b>