

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2010
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
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Lead Managers
Société Générale
Banco Cooperativo
DG Bank

Underwriters
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Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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A Subordinated Loan
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B Subordinated Loan
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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	6,355.03 12,087,267.06 6.36%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	0.9750% 08/19/2010 15.83 Gross 12.82 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	08/19/2010 "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	1.1850% 08/19/2010 302.83 Gross 245.29 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		21,887,267.06	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	0,57	0,56	0,56	0,56	0,55	0,55	0,54	0,54	
			Date	01/22/2011	01/21/2011	01/19/2011	01/18/2011	01/17/2011	01/15/2011	01/14/2011	01/12/2011	
		Final Maturity	Years	0,64	0,64	0,64	0,64	0,64	0,64	0,64	0,64	
	Without optional redemption *		Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
		Average life	Years	1,35	1,27	1,20	1,14	1,08	1,03	0,98	0,93	
			Date	11/06/2011	10/07/2011	09/11/2011	08/19/2011	07/28/2011	07/09/2011	06/22/2011	06/05/2011	
Series B	With optional redemption *	Final Maturity	Years	2,89	2,64	2,64	2,39	2,39	2,14	2,14	1,89	
			Date	05/19/2013	02/19/2013	02/19/2013	11/19/2012	11/19/2012	08/19/2012	08/19/2012	05/19/2012	
		Average life	Years	0,64	0,64	0,64	0,64	0,64	0,64	0,64	0,64	
	Without optional redemption *		Date	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	02/19/2011	
		Average life	Years	5,76	5,47	5,19	4,94	4,70	4,48	4,27	4,08	
			Date	03/31/2016	12/16/2015	09/08/2015	06/07/2015	03/12/2015	12/20/2014	10/05/2014	07/26/2014	
	Final Maturity	Years	16,40	16,40	16,40	16,40	16,40	16,40	16,40	16,40		
		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		% CE		At issue date	
Series A	55.23%	12,087,267.06	53.91%	95.10%	190,200,000.00	6.90%	
Series B	44.77%	9,800,000.00	9.14%	4.90%	9,800,000.00	2.00%	
Issue of Bonds		21,887,267.06			200,000,000.00		
Reserve Fund	9.14%	2,000,077.09		2.00%	4,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,590,408.84	0.540%	
Servicer ppal collect not yet credited	227,496.36		
Servicer ints collect not yet credited	24,661.34		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	1.685%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,509	5,396
Principal			
Principal outstanding		21,094,138.16	200,007,708.38
Average loan		13,978.89	37,065.92
Minimum		0.25	8,343.53
Maximum		101,460.04	224,393.69
Interest rate			
Weighted average (wac)		2.63%	4.61%
Minimum		1.70%	3.16%
Maximum		6.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		80	169
Minimum		07/01/2010	03/31/2002
Maximum		09/04/2026	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.39%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		62.76%	59.03%
Mortgage Market: Banks		1.08%	1.22%
Mortgage Market: Savings Banks		20.65%	23.27%
Mortgage Market: All Institutions		7.12%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	8.95	6.59	0.12	4.56
10.01 - 20%	27.83	15.29	1.32	16.82
20.01 - 30%	24.09	24.90	5.59	25.84
30.01 - 40%	24.62	35.39	10.37	35.62
40.01 - 50%	10.30	43.36	15.40	45.26
50.01 - 60%	4.22	51.91	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)	26.21			56.14
Minimum	0.00			0.21
Maximum	54.27			84.47

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.33%	0.38%	0.50%	0.80%
Annual Percentage Rate (CPR)	3.55%	3.92%	4.45%	5.84%	9.15%

Geographic distribution		
	Current	At constitution date
Andalucia	27.82%	30.46%
Aragon	0.16%	0.15%
Basque Country	2.52%	1.43%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon		0.04%
Catalonia	2.62%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.22%	0.28%
Murcia	0.87%	1.49%
Navarra	29.24%	25.32%
Valencia	36.10%	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	106	22,071.72	1,827.04	0.00	23,898.76	59.75	1,383,742.32	1,407,641.08	90.94	19.19
from > 1 to ≤ 2 months	6	2,146.90	141.56	0.00	2,288.46	5.72	54,301.64	56,590.10	3.66	14.00
from > 3 to ≤ 6 months	2	5,869.96	349.32	0.00	6,219.28	15.55	20,680.14	26,899.42	1.74	15.78
from > 6 to < 12 months	1	1,459.30	13.85	0.00	1,473.15	3.68	0.00	1,473.15	0.10	2.78
from > 12 to < 18 months	1	3,607.01	2,506.83	0.00	6,113.84	15.29	49,210.19	55,324.03	3.57	43.25
from ≥ 2 years	1	2.39	0.13	0.00	2.52	0.01	0.00	2.52	0.00	0.00
Subtotal	117	35,157.28	4,838.73	0.00	39,996.01	100.00	1,507,934.29	1,547,930.30	100.00	18.86
<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	117	35,157.28	4,838.73	0.00	39,996.01		1,507,934.29	1,547,930.30		18.86