RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2010
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

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Lead Managers
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Banco Cooperativo
DG Bank

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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Bankinter

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Deloitte (ejercicios 2009 a actual)
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0374385005	02/28/2000 1,902	4,958.54 9,431,143.08 4.96%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.3340% 02/21/2011 17.27 Gross 13.99 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	02/21/2011 "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	1.5440% 02/21/2011 403.16 Gross 326.56 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		19,231,143.08	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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			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
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			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
	Without optional redemption *	Average life	Years	1.09	1.03	0.98	0.92	0.88	0.84	0.80	0.77
			Date	02/02/2012	01/10/2012	12/22/2011	12/03/2011	11/17/2011	11/01/2011	10/19/2011	10/07/2011
		Final Maturity	Years	2.38	2.14	2.14	1.89	1.89	1.89	1.64	1.64
			Date	05/19/2013	02/19/2013	02/19/2013	11/19/2012	11/19/2012	11/19/2012	08/19/2012	08/19/2012
Series B	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			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
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
			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
	Without optional redemption *	Average life	Years	5.20	4.94	4.70	4.47	4.26	4.06	3.87	3.70
			Date	03/10/2016	12/07/2015	09/09/2015	06/19/2015	04/02/2015	01/20/2015	11/12/2014	09/09/2014
		Final Maturity	Years	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15
			Date	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024	02/19/2024

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	% CE
Series A	49.04%	9,431,143.08	61.36%	95.10%	190,200,000.00	6.90%
Series B	50.96%	9,800,000.00	10.40%	4.90%	9,800,000.00	2.00%
Issue of Bonds		19,231,143.08			200,000,000.00	
Reserve Fund	10.40%	2,000,077.09		2.00%	4,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,623,110.63	0.910%
Servicer ppal collect not yet credited		285,815.63	
Servicer ints collect not yet credited		19,291.68	
Liabilities	**Available**	**Balance**	**Interest**
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.044%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	1,394	5,396
Principal		
Principal outstanding	18,352,336.13	200,007,708.38
Average loan	13,165.23	37,065.92
Minimum	131.84	8,343.53
Maximum	95,350.95	224,393.69
Interest rate		
Weighted average (wac)	2.61%	4.61%
Minimum	1.70%	3.16%
Maximum	6.50%	15.00%
Final maturity		
Weighted average (WARM) (months)	77	169
Minimum	01/02/2011	03/31/2002
Maximum	12/31/2023	12/31/2024
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	8.36%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)	62.73%	59.03%
Mortgage Market: Banks	0.97%	1.22%
Mortgage Market: Savings Banks	20.64%	23.27%
Mortgage Market: All Institutions	7.26%	7.08%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	11.71	6.88	0.12	4.56
10.01 - 20%	27.92	15.24	1.32	16.82
20.01 - 30%	23.38	25.30	5.59	25.84
30.01 - 40%	25.65	35.08	10.37	35.62
40.01 - 50%	9.12	44.47	15.40	45.26
50.01 - 60%	2.22	51.51	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)		25.17		56.14
Minimum		0.13		0.21
Maximum		52.66		84.47

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	0.59%	0.44%	0.41%	0.78%
Annual Percentage Rate (CPR)	13.26%	6.84%	5.18%	4.82%	8.98%

Geographic distribution

	Current	At constitution date
Andalucia	27.62%	30.46%
Aragon	0.14%	0.15%
Basque Country	2.66%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon		0.04%
Catalonia	2.55%	1.63%
La Rioja		0.05%
Madrid	0.40%	0.24%
Melilla	0.16%	0.28%
Murcia	0.84%	1.49%
Navarra	29.52%	25.32%
Valencia	36.07%	37.71%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	79	13,901.84	1,201.25	0.00	15,103.09	70.05	894,543.49	909,646.58	87.77	19.20
from > 1 to ≤ 2 months	8	2,377.47	275.50	0.00	2,652.97	12.30	64,280.10	66,933.07	6.46	14.04
from > 2 to ≤ 3 months	3	2,554.48	513.90	0.00	3,068.38	14.23	55,959.29	59,027.67	5.70	28.30
from > 6 to < 12 months	1	732.60	3.96	0.00	736.56	3.42	0.00	736.56	0.07	1.39
Subtotal	91	19,566.39	1,994.61	0.00	21,561.00	100.00	1,014,782.88	1,036,343.88	100.00	18.92
Doubt debts (subjectives)										
	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	91	19,566.39	1,994.61	0.00	21,561.00		1,014,782.88	1,036,343.88		18.92

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