

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2011
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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		
Series A ES0374385005	02/28/2000 1,902	4,146.89 7,887,384.78 4.15%	100,000.00 190,200,000.00	Floating 3-M Euribor+0.290% 19.Feb/May/Aug/Nov	1.3760% 05/19/2011 13.79 Gross 11.17 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	05/19/2011 "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	1.5860% 05/19/2011 383.28 Gross 310.46 Net	02/19/2025 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		17,687,384.78	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		0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	
		Final Maturity	Years		0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	
	Without optional redemption *	Average life	Years		1.06	1.00	0.95	0.90	0.86	0.82	0.79	0.75
			Date	03/21/2012	02/29/2012	02/09/2012	01/23/2012	01/08/2012	12/24/2011	12/11/2011	11/30/2011	
Final Maturity		Years		2.22	1.98	1.98	1.73	1.73	1.73	1.47	1.47	
		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		0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	
		Final Maturity	Years		0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
			Date	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011		
	Without optional redemption *	Average life	Years		4.99	4.74	4.51	4.30	4.09	3.90	3.72	3.56
			Date	02/24/2016	11/25/2015	09/01/2015	06/14/2015	04/01/2015	01/22/2015	11/18/2014	09/18/2014	
Final Maturity		Years		13.23	13.23	13.23	13.23	13.23	13.23	13.23	13.23	
		Date	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024	05/19/2024		

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		At issue date		
		% CE		% CE		
Series A	44.59%	7,887,384.78	66.72%	95.10%	190,200,000.00	6.90%
Series B	55.41%	9,800,000.00	11.31%	4.90%	9,800,000.00	2.00%
Issue of Bonds		17,687,384.78			200,000,000.00	
Reserve Fund	11.31%	2,000,077.09	2.00%		4,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	2,103,270.48	0.950%
Servicer ppal collect not yet credited	223,812.16	
Servicer ints collect not yet credited	19,423.50	
Liabilities	Available	Balance
A Subordinated Loan		0.00
B Subordinated Loan	2,000,077.09	2.086%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,348	5,396
Principal			
Principal outstanding		17,342,308.50	200,007,708.38
Average loan		12,865.21	37,065.92
Minimum		96.36	8,343.53
Maximum		93,301.79	224,393.69
Interest rate			
Weighted average (wac)		2.64%	4.61%
Minimum		1.70%	3.16%
Maximum		6.50%	15.00%
Final maturity			
Weighted average (WARM) (months)		76	169
Minimum		03/01/2011	03/31/2002
Maximum		04/19/2024	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.19%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		62.82%	59.03%
Mortgage Market: Banks		0.95%	1.22%
Mortgage Market: Savings Banks		20.78%	23.27%
Mortgage Market: All Institutions		7.27%	7.08%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.58	6.80	0.12	4.56
10.01 - 20%	27.67	15.16	1.32	16.82
20.01 - 30%	23.35	25.28	5.59	25.84
30.01 - 40%	26.39	34.81	10.37	35.62
40.01 - 50%	8.11	44.68	15.40	45.26
50.01 - 60%	1.91	51.26	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 (WALT)	24.74		56.14	
Minimum	0.13		0.21	
Maximum	52.66		84.47	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.94%	0.61%	0.50%	0.78%
Annual Percentage Rate (CPR)	9.88%	10.76%	7.10%	5.84%	8.99%

Geographic distribution

	Current	At constitution date
Andalucía	27.84%	30.46%
Aragón	0.15%	0.15%
Basque Country	2.42%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-León		0.04%
Catalonia	2.62%	1.63%
La Rioja		0.05%
Madrid	0.41%	0.24%
Melilla	0.15%	0.28%
Murcia	0.81%	1.49%
Navarra	29.12%	25.32%
Valencia	36.43%	37.71%

Additional information

Brief report

Date: 02/28/2011
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	114	21,559.33	1,514.61	0.00	23,073.94	83.76	1,307,990.62	1,331,064.56	94.39	17.74
from > 1 to ≤ 2 months	5	1,969.03	327.30	0.00	2,296.33	8.34	53,583.46	55,879.79	3.96	27.15
from > 2 to ≤ 3 months	1	842.81	0.00	0.00	842.81	3.06	13,967.30	14,810.11	1.05	19.25
from > 3 to ≤ 6 months	1	766.75	105.75	0.00	872.50	3.17	7,058.27	7,930.77	0.56	20.62
from > 6 to < 12 months	1	461.84	0.66	0.00	462.50	1.68	0.00	462.50	0.03	0.87
Subtotal	122	25,599.76	1,948.32	0.00	27,548.08	100.00	1,382,599.65	1,410,147.73	100.00	17.90
<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	122	25,599.76	1,948.32	0.00	27,548.08		1,382,599.65	1,410,147.73		17.90