

RURAL HIPOTECARIO I Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2011
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
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Caja Rural de Málaga
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Lead Managers
Société Générale
Banco Cooperativo
DG Bank

Underwriters
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Bond Paying Agent
Banco Cooperativo

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Servicio Compensación y Liquidación
de Valores

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A Subordinated Loan
Caja Rural de Almería
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B Subordinated Loan
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Treasury Account
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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	Current	Original
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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	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	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011
	With optional redemption *	Average life	Years	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011
Series B	With optional redemption *	Average life	Years	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	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	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011
	With optional redemption *	Average life	Years	0,13	0,13	0,13	0,13	0,13	0,13	0,13	0,13
		Final Maturity	Years	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011	05/19/2011

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
Series B	55.41%	9,800,000.00	11.31%	4.90%	9,800,000.00
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	2,534,389.49	0.950%	
Servicer ppal collect not yet credited	229,335.50		
Servicer ints collect not yet credited	19,714.03		
Liabilities	Available	Balance	Interest
A Subordinated Loan		0.00	
B Subordinated Loan		2,000,077.09	2.086%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		1,334	5,396
Principal			
Principal outstanding		16,940,339.72	200,007,708.38
Average loan		12,698.91	37,065.92
Minimum		48.24	8,343.53
Maximum		92,274.80	224,393.69
Interest rate			
Weighted average (wac)		2.66%	4.61%
Minimum		1.70%	3.16%
Maximum		6.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		76	169
Minimum		04/02/2011	03/31/2002
Maximum		04/19/2024	12/31/2024
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		8.18%	9.40%
1-year EURIBOR/MIBOR (Mortgage Market)		62.87%	59.03%
Mortgage Market: Banks		0.95%	1.22%
Mortgage Market: Savings Banks		20.70%	23.27%
Mortgage Market: All Institutions		7.30%	7.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	12.82	6.71	0.12	4.56
10.01 - 20%	27.33	15.05	1.32	16.82
20.01 - 30%	24.39	25.30	5.59	25.84
30.01 - 40%	25.50	34.71	10.37	35.62
40.01 - 50%	8.29	44.70	15.40	45.26
50.01 - 60%	1.67	51.17	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)	24.56		56.14	
Minimum	0.09		0.21	
Maximum	52.66		84.47	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.66%	0.63%	0.47%	0.78%
Annual Percentage Rate (CPR)	3.92%	7.67%	7.26%	5.50%	8.95%

Geographic distribution		
	Current	At constitution date
Andalucía	27.87%	30.46%
Aragón	0.15%	0.15%
Basque Country	2.44%	1.43%
Castilla-La Mancha	0.04%	0.05%
Castilla-León		0.04%
Catalonia	2.64%	1.63%
La Rioja		0.05%
Madrid	0.42%	0.24%
Melilla	0.15%	0.28%
Murcia	0.82%	1.49%
Navarra	29.14%	25.32%
Valencia	36.34%	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	88	19,589.09	1,489.20	0.00	21,078.29	75.17	1,159,901.77	1,180,980.06	89.48	18.77
from > 1 to ≤ 2 months	9	4,502.59	602.98	0.00	5,105.57	18.21	111,684.01	116,789.58	8.85	20.40
from > 2 to ≤ 3 months	1	234.54	113.94	0.00	348.48	1.24	13,348.80	13,697.28	1.04	50.65
from > 3 to ≤ 6 months	1	921.40	125.60	0.00	1,047.00	3.73	6,903.62	7,950.62	0.60	20.67
from ≥ 12 to < 18 months	1	461.84	0.66	0.00	462.50	1.65	0.00	462.50	0.04	0.87
Subtotal	100	25,709.46	2,332.38	0.00	28,041.84	100.00	1,291,838.20	1,319,880.04	100.00	18.90
<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	100	25,709.46	2,332.38	0.00	28,041.84		1,291,838.20	1,319,880.04		18.90