

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 07/31/2009  
Currency: EUR

Date of constitution  
11/18/2005

VAT Reg. no.  
V84511179

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers  
Banco Cooperativo  
BBVA  
Calyon  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
BBVA  
Calyon  
DZ Bank  
ABN AMRO  
Banco Pastor  
Dexia Bank  
EBN Banco  
HSBC  
Rabobank International

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Banco Cooperativo

Market  
IAAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Cooperativo

Swap  
Banco Cooperativo

Start-up Loan  
Caixa Rural de Balears  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Issued securities: Asset-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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	56,614.11 570,726,842.91	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1390% 10/19/2009 162.999886 Gross 133.659907 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	1.3090% 10/19/2009 330.886111 Gross 271.326611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.5190% 10/19/2009 383.969444 Gross 314.854944 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.9690% 10/19/2009 750.497222 Gross 615.407722 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.9690% 10/19/2009 1,256.052778 Gross 1,029.963278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		640,626,842.91	1,078,000,000.00						

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 *	Final Maturity	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		Final Maturity	06/26/2017	06/18/2016	08/23/2015	11/27/2014	06/05/2014	11/23/2013	06/16/2013	02/23/2013	
		Final Maturity	07/18/2024	01/18/2023	10/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	7,91	6,89	6,07	5,33	4,77	4,32	3,88	3,57	
		Final Maturity	14,98	13,48	12,22	10,72	9,72	8,97	7,97	7,47	
		Final Maturity	02/24/2018	02/21/2017	04/21/2016	08/08/2015	04/01/2015	04/07/2014	01/26/2014	12/09/2013	
Series B	With optional redemption *	Final Maturity	9,27	8,08	7,12	6,26	5,60	5,07	4,56	4,20	
		Final Maturity	03/11/2018	08/26/2017	12/09/2016	10/31/2015	07/03/2015	08/24/2014	02/19/2014	11/10/2013	
		Final Maturity	07/18/2024	01/18/2023	10/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	10,06	8,89	7,92	7,09	6,40	5,80	5,30	4,86	
		Final Maturity	26,48	26,48	26,48	26,48	26,48	26,48	26,48	26,48	
		Final Maturity	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
Series C	With optional redemption *	Final Maturity	9,27	8,08	7,12	6,26	5,60	5,07	4,56	4,20	
		Final Maturity	02/11/2018	08/26/2017	11/09/2016	10/31/2015	07/03/2015	08/24/2014	02/19/2014	11/10/2013	
		Final Maturity	07/18/2024	01/18/2023	10/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	10,06	8,89	7,92	7,09	6,40	5,80	5,30	4,86	
		Final Maturity	26,48	26,48	26,48	26,48	26,48	26,48	26,48	26,48	
		Final Maturity	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
Series D	With optional redemption *	Final Maturity	9,26	8,08	7,12	6,26	5,60	5,07	4,56	4,20	
		Final Maturity	02/11/2018	08/26/2017	11/09/2016	10/31/2015	06/03/2015	08/24/2014	02/18/2014	10/10/2013	
		Final Maturity	07/18/2024	01/18/2023	10/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	10,06	8,89	7,92	7,09	6,40	5,80	5,30	4,86	
		Final Maturity	26,48	26,48	26,48	26,48	26,48	26,48	26,48	26,48	
		Final Maturity	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
Series E	With optional redemption *	Final Maturity	10,21	9,02	8,06	7,05	6,35	5,81	5,18	4,82	
		Final Maturity	10/13/2019	03/08/2018	08/18/2017	08/15/2016	03/12/2015	05/21/2015	03/10/2014	05/25/2014	
		Final Maturity	07/18/2024	01/18/2023	10/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	15,96	15,51	15,18	14,92	14,72	14,56	14,42	14,31	
		Final Maturity	11/07/2025	01/29/2025	09/29/2024	06/27/2024	04/14/2024	02/15/2024	12/29/2023	11/19/2023	
		Final Maturity	26,48	26,48	26,48	26,48	26,48	26,48	26,48	26,48	

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		% CE	% CE
Series A	89.09%	570,726,842.91	11.13%	93.52%	1,008,100,000.00	6.56%
Series B	5.87%	36,300,000.00	5.35%	3.37%	36,300,000.00	3.15%
Series C	1.25%	8,000,000.00	4.08%	0.74%	8,000,000.00	2.40%
Series D	2.00%	12,800,000.00	2.04%	1.19%	12,800,000.00	1.20%
Series E	2.00%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		640,626,842.91			1,078,000,000.00	
Reserve Fund	2.04%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,518,294.39	0.909%	
Servicer ppal collect not yet credited	362,164.37		
Servicer ints collect not yet credited	162,837.01		
Liabilities	Available	Balance	Interest
Start-up Loan		793,208.51	1.933%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,194	12,986	
Principal			
Principal outstanding	623,892,845.67	1,065,201,761.38	
Average loan	67,858.70	82,026.93	
Minimum	249.82	141.61	
Maximum	749,968.70	901,500.00	
Interest rate			
Weighted average (wac)	4.34%	3.31%	
Minimum	1.56%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	207	246	
Minimum	08/02/2009	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.86%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.06%	69.64%	
Mortgage Market: Savings Banks	14.02%	16.37%	
Mortgage Market: All Institutions	5.74%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.29	0.12	7.29
10.01 - 20%	2.18	15.66	0.91	16.47
20.01 - 30%	5.64	25.73	2.56	25.46
30.01 - 40%	9.48	35.38	5.13	35.40
40.01 - 50%	16.19	45.30	9.56	45.81
50.01 - 60%	19.55	55.23	15.78	55.26
60.01 - 70%	25.46	65.20	20.00	65.31
70.01 - 80%	16.38	73.14	35.50	75.52
80.01 - 90%	3.86	84.68	6.90	84.50
90.01 - 100%	0.79	91.55	3.52	94.46
Weighted average (WALTV)	55.88		64.78	
Minimum	0.20		0.12	
Maximum	96.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.63%	0.63%	0.57%	0.82%
Annual Percentage Rate (CPR)	7.40%	7.30%	7.26%	6.65%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia	20.69%	18.20%
Aragon	7.64%	7.71%
Asturias	7.03%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.44%	4.15%
Extremadura	2.77%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.58%	0.52%
Murcia	1.61%	1.38%
Navarra	0.02%	0.02%
Valencia	46.00%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	519	155,133.74	120,568.44	0.00	275,702.18	16.40	36,748,262.86	37,023,965.04	56.47	48.16
from > 1 to ≤ 2 months	143	92,217.84	81,193.03	0.00	173,410.87	10.31	10,302,895.92	10,476,306.79	15.98	51.35
from > 2 to ≤ 3 months	61	59,742.20	59,582.84	0.00	119,325.04	7.10	4,917,849.33	5,037,174.37	7.68	49.61
from > 3 to ≤ 6 months	43	76,112.50	70,773.00	0.00	146,885.50	8.74	3,838,617.84	3,985,503.34	6.08	52.45
from > 6 to < 12 months	35	90,589.29	112,233.66	0.00	202,822.95	12.06	2,816,820.63	3,019,643.58	4.61	42.67
from ≥ 12 to < 18 months	35	210,674.61	288,856.20	0.00	499,530.81	29.71	3,887,643.05	4,387,173.86	6.69	51.30
from ≥ 18 to < 24 months	12	70,784.80	96,015.04	0.00	166,799.84	9.92	1,011,852.41	1,178,652.25	1.80	71.02
from ≥ 2 years	5	41,840.22	54,905.66	0.00	96,745.88	5.75	364,508.74	461,254.62	0.70	47.59
Subtotal	853	797,095.20	884,127.87	0.00	1,681,223.07	100.00	63,888,450.78	65,569,673.85	100.00	49.19
<b>Doubt debts (subjectives)</b>										
	0	0.00	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>853</b>	<b>797,095.20</b>	<b>884,127.87</b>	<b>0.00</b>	<b>1,681,223.07</b>		<b>63,888,450.78</b>	<b>65,569,673.85</b>		<b>49.19</b>