

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
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

Servicer
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
AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

Caixa Rural de Balears
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo, Ruralcaja

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal) Next	Next		
Series A ES0374273003	11/23/2005 10,081	54,863.89 553,082,875.09 54.86%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.9100% 01/18/2010 126.202187 Gross 103.485793 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	1.0800% 01/18/2010 273.000000 Gross 223.860000 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 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.2900% 01/18/2010 326.083333 Gross 267.388333 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 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.7400% 01/18/2010 692.611111 Gross 567.941111 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 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.7400% 01/18/2010 1,198.166667 Gross 982.496667 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		622,982,875.09	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	7.57	6.60	5.82	5.15	4.62	4.18	3.80	3.46		
		Date	06/23/2017	05/07/2016	09/24/2015	01/24/2015	11/07/2014	03/02/2014	09/16/2013	05/15/2013			
		Final Maturity	Years	14.39	12.89	11.64	10.39	9.39	8.64	7.89	7.14		
	Without optional redemption *	Average life	Years	8.25	7.31	6.52	5.85	5.29	4.80	4.39	4.03		
		Date	02/28/2018	03/19/2017	04/06/2016	05/10/2015	03/13/2015	09/18/2014	04/20/2014	10/12/2013			
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series B	With optional redemption *	Average life	Years	8.67	7.56	6.67	5.91	5.29	4.80	4.37	3.96		
		Date	07/29/2018	06/21/2017	07/31/2016	10/28/2015	03/15/2015	09/16/2014	11/04/2014	11/14/2013			
		Final Maturity	Years	14.39	12.89	11.64	10.39	9.39	8.64	7.89	7.14		
	Without optional redemption *	Average life	Years	9.46	8.39	7.48	6.72	6.07	5.52	5.05	4.63		
		Date	05/16/2019	04/17/2018	05/22/2017	08/19/2016	12/25/2015	07/06/2015	12/18/2014	07/16/2014			
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series C	With optional redemption *	Average life	Years	8.67	7.56	6.67	5.91	5.29	4.80	4.37	3.96		
		Date	07/29/2018	06/21/2017	07/31/2016	10/28/2015	03/14/2015	09/16/2014	11/04/2014	11/14/2013			
		Final Maturity	Years	14.39	12.89	11.64	10.39	9.39	8.64	7.89	7.14		
	Without optional redemption *	Average life	Years	9.46	8.38	7.48	6.72	6.07	5.52	5.05	4.63		
		Date	05/15/2019	04/17/2018	05/22/2017	08/19/2016	12/25/2015	07/06/2015	12/17/2014	07/16/2014			
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series D	With optional redemption *	Average life	Years	8.67	7.56	6.67	5.91	5.29	4.80	4.37	3.96		
		Date	07/28/2018	06/21/2017	07/31/2016	10/28/2015	03/14/2015	09/16/2014	11/04/2014	11/14/2013			
		Final Maturity	Years	14.39	12.89	11.64	10.39	9.39	8.64	7.89	7.14		
	Without optional redemption *	Average life	Years	9.46	8.38	7.48	6.72	6.07	5.52	5.05	4.63		
		Date	05/15/2019	04/17/2018	05/22/2017	08/19/2016	12/25/2015	07/06/2015	12/17/2014	07/16/2014			
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		
Series E	With optional redemption *	Average life	Years	9.63	8.49	7.57	6.72	6.04	5.52	5.03	4.56		
		Date	07/15/2019	05/25/2018	06/23/2017	08/17/2016	12/14/2015	08/06/2015	11/12/2014	06/21/2014			
		Final Maturity	Years	14.39	12.89	11.64	10.39	9.39	8.64	7.89	7.14		
	Without optional redemption *	Average life	Years	15.50	15.11	14.82	14.59	14.41	14.27	14.15	14.05		
		Date	05/27/2025	04/01/2025	09/19/2024	06/29/2024	04/25/2024	04/03/2024	01/21/2024	12/16/2023			
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15		

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	88.78%	553,082,875.09	11.40%	93.52%	1,008,100,000.00	6.56%
Series B	5.83%	36,300,000.00	5.45%	3.37%	36,300,000.00	3.15%
Series C	1.28%	8,000,000.00	4.14%	0.74%	8,000,000.00	2.40%
Series D	2.05%	12,800,000.00	2.05%	1.19%	12,800,000.00	1.20%
Series E	2.05%	12,800,000.00			12,800,000.00	
Issue of Bonds		622,982,875.09			1,078,000,000.00	
Reserve Fund	2.05%	12,480,636.77		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,625,607.91	0.680%	
Servicer ppal collect not yet credited	820,309.48		
Servicer ints collect not yet credited	232,413.00		
Liabilities	Available	Balance	Interest
Start-up Loan	797,156.46	1.740%	

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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,033	12,986	
Principal			
Principal outstanding	602,165,693.55	1,065,201,761.38	
Average loan	66,662.87	82,026.93	
Minimum	91.25	141.61	
Maximum	733,861.31	901,500.00	
Interest rate			
Weighted average (wac)	3.53%	3.31%	
Minimum	1.25%	2.20%	
Maximum	8.26%	8.50%	
Final maturity			
Weighted average (WARM) (months)	205	246	
Minimum	12/14/2009	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	8.89%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.06%	69.64%	
Mortgage Market: Savings Banks	14.02%	16.37%	
Mortgage Market: All Institutions	5.69%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.43%	0.49%	0.54%	0.79%
Annual Percentage Rate (CPR)	6.87%	5.08%	5.77%	6.29%	9.03%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.54	7.19	0.12	7.29	
10.01 - 20%	2.32	15.75	0.91	16.47	
20.01 - 30%	6.19	25.85	2.56	25.46	
30.01 - 40%	9.63	35.48	5.13	35.40	
40.01 - 50%	16.65	45.26	9.56	45.81	
50.01 - 60%	20.18	55.32	15.78	55.26	
60.01 - 70%	25.62	65.34	20.00	65.31	
70.01 - 80%	14.56	73.12	35.50	75.52	
80.01 - 90%	3.80	84.74	6.90	84.50	
90.01 - 100%	0.51	91.50	3.52	94.46	
Weighted average (WALTV)	55.19		64.78		
Minimum	0.04		0.12		
Maximum	95.53		100.00		

Geographic distribution		
	Current	At constitution date
Andalucia	20.56%	18.20%
Aragon	7.65%	7.71%
Asturias	7.02%	6.27%
Balearic Islands	2.42%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.54%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.50%	4.15%
Extremadura	2.78%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.59%	0.52%
Murcia	1.63%	1.38%
Navarra	0.02%	0.02%
Valencia	46.06%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	607	188,768.50	104,149.23	0.00	292,917.73	15.43	40,569,545.69	40,862,463.42	57.45	48.41
from > 1 to ≤ 2 months	149	101,681.88	69,295.72	0.00	170,977.60	9.01	10,986,640.29	11,157,617.89	15.69	47.33
from > 2 to ≤ 3 months	55	51,315.20	46,562.97	0.00	97,878.17	5.16	4,228,465.39	4,326,343.56	6.08	52.32
from > 3 to ≤ 6 months	49	70,841.46	74,077.40	0.00	144,918.86	7.64	3,999,950.59	4,144,869.45	5.83	51.23
from > 6 to < 12 months	51	198,408.86	168,407.48	0.00	366,816.34	19.33	4,611,372.27	4,978,188.61	7.00	45.04
from ≥ 12 to < 18 months	21	84,240.59	124,135.87	0.00	208,376.46	10.98	1,624,159.98	1,832,536.44	2.58	58.43
from ≥ 18 to < 24 months	25	222,826.04	224,108.00	0.00	446,934.04	23.55	2,405,316.34	2,852,250.38	4.01	49.99
from ≥ 2 years	8	68,851.38	100,261.50	0.00	169,112.88	8.91	804,239.36	973,352.24	1.37	61.55
Subtotal	965	986,933.91	910,998.17	0.00	1,897,932.08	100.00	69,229,689.91	71,127,621.99	100.00	48.78
Doubt debts (subjectives)										
	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
Total	965	986,933.91	910,998.17	0.00	1,897,932.08		69,229,689.91	71,127,621.99		48.78