

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
 11/18/2005

VAT Reg. no.
 V84511179

Management Company
 Europea 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
 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

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		
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 / Sequential	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 / Sequential	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 / Sequential	BB Ba2	BB Ba2
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	Hypothesis	% Monthly CPR (SMM)		% Annual equivalent CPR	
		Average life	Final Maturity	Average life	Final Maturity
Series A	With optional redemption *	0.00	0.55	0.00	6.44
		1.25	1.25	1.25	1.25
	1.25	1.25	1.25	1.25	
	1.25	1.25	1.25	1.25	
Series B	With optional redemption *	1.22	1.22	1.25	1.25
		1.22	1.22	1.25	1.25
	26.77	26.77	26.77	26.77	
	26.77	26.77	26.77	26.77	
Series C	With optional redemption *	1.50	1.50	1.50	1.50
		1.50	1.50	1.50	1.50
	26.77	26.77	26.77	26.77	
	26.77	26.77	26.77	26.77	
Series D	With optional redemption *	1.50	1.50	1.50	1.50
		1.50	1.50	1.50	1.50
	26.77	26.77	26.77	26.77	
	26.77	26.77	26.77	26.77	
Series E	With optional redemption *	14.12	14.12	14.12	14.12
		14.12	14.12	14.12	14.12
	26.77	26.77	26.77	26.77	
	26.77	26.77	26.77	26.77	

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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	88.78%	553,082,875.09	11.40%	93.52%
Series B	5.83%	36,300,000.00	5.45%	3.37%
Series C	1.28%	8,000,000.00	4.14%	0.74%
Series D	2.05%	12,800,000.00	2.05%	1.19%
Series E	2.05%	12,800,000.00	1.19%	1.19%
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	34,069,877.76	0.680%
Servicer pool collect not yet credited	685,621.37	
Servicer ints collect not yet credited	133,126.21	
Liabilities	Available	Balance Interest
Start-up Loan	132,201.46	1.740%

Additional information

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea 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
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
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,989	12,986	
Principal			
Principal outstanding	594,896,427.24	1,065,201,761.38	
Average loan	66,180.49	82,026.93	
Minimum	70.18	141.61	
Maximum	729,809.69	901,500.00	
Interest rate			
Weighted average (wac)	3.29%	3.31%	
Minimum	1.25%	2.20%	
Maximum	8.26%	8.50%	
Final maturity			
Weighted average (WARM) (months)	204	246	
Minimum	01/03/2010	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.34%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.90%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.05%	69.64%	
Mortgage Market: Savings Banks	14.04%	16.37%	
Mortgage Market: All Institutions	5.66%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.14	0.12	7.29
10.01 - 20%	2.34	15.60	0.91	16.47
20.01 - 30%	6.38	25.74	2.56	25.46
30.01 - 40%	9.99	35.53	5.13	35.40
40.01 - 50%	16.51	45.27	9.56	45.81
50.01 - 60%	20.51	55.28	15.78	55.26
60.01 - 70%	25.38	65.34	20.00	65.31
70.01 - 80%	14.12	73.06	35.50	75.52
80.01 - 90%	3.75	84.66	6.90	84.50
90.01 - 100%	0.49	91.38	3.52	94.46
Weighted average (WALTV)	54.92		64.78	
Minimum	0.03		0.12	
Maximum	95.30		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.54%	0.50%	0.54%	0.78%
Annual Percentage Rate (CPR)	7.76%	6.28%	5.82%	6.34%	9.01%

Geographic distribution		
	Current	At constitution date
Andalucia	20.59%	18.20%
Aragon	7.65%	7.71%
Asturias	7.01%	6.27%
Balearic Islands	2.43%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.40%	3.09%
Catalonia	3.51%	4.15%
Extremadura	2.79%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.59%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.05%	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	464	164,974.79	80,292.81	0.00	245,267.60	14.43	32,843,590.23	33,088,857.83	54.14	46.64
from > 1 to ≤ 2 months	165	93,842.99	65,918.94	0.00	159,761.93	9.40	11,174,018.24	11,333,780.17	18.54	53.23
from > 2 to ≤ 3 months	57	55,060.36	43,014.66	0.00	98,074.92	5.77	4,638,401.09	4,736,476.01	7.75	48.10
from > 3 to ≤ 6 months	32	50,736.16	39,147.99	0.00	89,884.15	5.29	2,294,718.38	2,384,602.53	3.90	45.79
from > 6 to < 12 months	35	133,704.49	116,077.52	0.00	249,782.01	14.70	3,233,080.08	3,482,862.09	5.70	44.56
from ≥ 12 to < 18 months	25	115,845.14	132,772.17	0.00	248,617.31	14.63	2,027,162.05	2,275,779.36	3.72	47.07
from ≥ 18 to < 24 months	25	218,190.35	233,487.79	0.00	451,678.14	26.58	2,494,788.85	2,946,466.99	4.82	56.18
from ≥ 2 years	7	65,330.94	91,113.92	0.00	156,444.86	9.21	710,994.56	867,439.42	1.42	56.31
Subtotal	810	897,685.22	801,825.70	0.00	1,699,510.92	100.00	59,416,753.48	61,116,264.40	100.00	48.23
Doubt debts (subjectives)										
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	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	810	897,685.22	801,825.70	0.00	1,699,510.92		59,416,753.48	61,116,264.40		48.23