

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
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
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
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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
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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	52,905.01 533,335,405.81 52.91%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.8520% 04/19/2010 113,939757 Gross 92.291203 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/19/2010 "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	1.0220% 04/19/2010 258,338889 Gross 209.254500 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	1.2320% 04/19/2010 311,422222 Gross 252.252000 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	2.6820% 04/19/2010 677,950000 Gross 549.139500 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	4.6820% 04/19/2010 1,183,505556 Gross 958.639500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				603,235,405.81	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	6.96	6.07	5.34	4.73	4.24	3.84	3.49	3.19		
		Final Maturity	Years	Date	12/31/2016	02/11/2016	05/21/2015	10/11/2014	04/14/2014	11/19/2013	07/16/2013	03/27/2013		
			Years	Date	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01		
	Without optional redemption *	Average life	Years	Date	7.11	6.19	5.46	4.85	4.35	3.94	3.58	3.29		
		Final Maturity	Years	Date	02/23/2017	03/27/2016	07/02/2015	11/24/2014	05/25/2014	12/24/2013	08/18/2013	05/01/2013		
			Years	Date	17.26	15.76	14.26	13.01	12.01	11.01	10.01	9.25		
Series B	With optional redemption *	Average life	Years	Date	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01		
		Final Maturity	Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	18.84	17.46	16.07	14.77	13.58	12.51	11.54	10.66		
		Final Maturity	Years	Date	11/14/2028	07/01/2027	02/10/2026	10/21/2024	08/14/2023	07/19/2022	07/29/2021	09/11/2020		
			Years	Date	21.01	19.51	18.26	17.01	15.76	14.51	13.50	12.50		
Series C	With optional redemption *	Average life	Years	Date	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01		
		Final Maturity	Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	21.64	20.22	18.95	17.75	16.52	15.32	14.23	13.26		
		Final Maturity	Years	Date	09/01/2031	04/02/2030	12/25/2028	10/14/2027	07/23/2026	05/09/2025	04/07/2024	04/18/2023		
			Years	Date	22.26	21.01	19.76	18.51	17.26	16.26	15.01	14.01		
Series D	With optional redemption *	Average life	Years	Date	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01		
		Final Maturity	Years	Date	01/17/2024	10/17/2022	07/17/2021	04/17/2020	04/17/2019	07/17/2018	10/17/2017	01/17/2017		
			Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	23.68	22.94	21.98	20.93	19.87	18.80	17.72	16.67		
		Final Maturity	Years	Date	09/16/2033	12/21/2032	01/05/2032	12/20/2030	11/27/2029	10/30/2028	10/02/2027	09/15/2026		
			Years	Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		
Series E	With optional redemption *	Average life	Years	Date	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01		
		Final Maturity	Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		
		Final Maturity	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
			Years	Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76		

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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	88.41%	533,335,405.81	11.81%	93.52%	1,008,100,000.00	6.56%
Series B	6.02%	36,300,000.00	5.66%	3.37%	36,300,000.00	3.15%
Series C	1.33%	8,000,000.00	4.31%	0.74%	8,000,000.00	2.40%
Series D	2.12%	12,800,000.00	2.14%	1.19%	12,800,000.00	1.20%
Series E	2.12%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		603,235,405.81			1,078,000,000.00	
Reserve Fund	2.14%	12,820,541.85		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,493,025.64	0.622%	
Servicer ppal collect not yet credited	559,559.89		
Servicer ints collect not yet credited	264,385.83		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		528,805.69	1.672%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,913	12,986
Principal		
Principal outstanding	583,042,504.76	1,065,201,761.38
Average loan	65,414.84	82,026.93
Minimum	14.49	141.61
Maximum	721,676.54	901,500.00
Interest rate		
Weighted average (wac)	2.99%	3.31%
Minimum	1.20%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	202	246
Minimum	03/07/2010	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	8.85%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.08%	69.64%
Mortgage Market: Savings Banks	14.06%	16.37%
Mortgage Market: All Institutions	5.66%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.23	0.12	7.29
10.01 - 20%	2.42	15.77	0.91	16.47
20.01 - 30%	6.40	25.60	2.56	25.46
30.01 - 40%	10.37	35.46	5.13	35.40
40.01 - 50%	16.79	45.32	9.56	45.81
50.01 - 60%	20.70	55.32	15.78	55.26
60.01 - 70%	25.25	65.34	20.00	65.31
70.01 - 80%	13.34	72.95	35.50	75.52
80.01 - 90%	3.78	84.64	6.90	84.50
90.01 - 100%	0.35	91.47	3.52	94.46
Weighted average (WALTV)	54.55		64.78	
Minimum	0.01		0.12	
Maximum	94.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.57%	0.50%	0.56%	0.77%
Annual Percentage Rate (CPR)	6.67%	6.61%	5.88%	6.52%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.50%	18.20%
Aragon	7.65%	7.71%
Asturias	7.00%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.42%	3.09%
Catalonia	3.54%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.52%	1.30%
Madrid	0.60%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	46.14%	49.82%

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	647	216,869.33	91,400.02	0.00	308,269.35	16.91	42,976,106.49	43,284,375.84	58.25	45.36
from > 1 to ≤ 2 months	182	124,318.90	71,277.88	0.00	195,596.78	10.73	13,716,981.89	13,912,578.67	18.72	52.10
from > 2 to ≤ 3 months	63	69,868.22	40,223.32	0.00	110,091.54	6.04	5,043,814.00	5,153,905.54	6.94	51.94
from > 3 to ≤ 6 months	39	51,435.55	41,084.85	0.00	92,520.40	5.07	2,655,862.42	2,748,382.82	3.70	48.94
from > 6 to < 12 months	30	107,716.08	92,196.86	0.00	199,912.94	10.97	2,466,396.31	2,666,309.25	3.59	47.16
from ≥ 12 to < 18 months	27	155,375.22	134,812.44	0.00	290,187.66	15.92	2,408,980.97	2,699,168.63	3.63	48.91
from ≥ 18 to < 24 months	24	216,887.26	233,754.42	0.00	450,641.68	24.72	2,421,456.85	2,872,098.53	3.87	51.23
from ≥ 24 months	9	74,129.63	101,813.25	0.00	175,942.88	9.65	792,710.32	968,653.20	1.30	56.89
Subtotal	1,021	1,016,600.19	806,563.04	0.00	1,823,163.23	100.00	72,482,309.25	74,305,472.48	100.00	47.59
<i>Doubt debts (subjectives)</i>										
	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	1,021	1,016,600.19	806,563.04	0.00	1,823,163.23		72,482,309.25	74,305,472.48		47.59

Additional information