

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
BBVA
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DZ Bank
ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSCB
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	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Current	Original	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	10,081	52,905.01	100,000.00	Floating	3-M Euribor+0.170%	0.8520%	04/19/2010	01/18/2039	04/19/2010	AAA	AAA
				533,335,405.81	1,008,100,000.00			113,939757 Gross		Quarterly	"Pass-Through"	Aaa	Aaa
				52.91%				92.291203 Net		18.Jan/Apr/Jul/Oct			
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.0220%	04/19/2010	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00			258,338889 Gross		18.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A1
				100.00%				209.254500 Net			Pro rata		
											deferred start /		
											Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.2320%	04/19/2010	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00			311,422222 Gross		18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				100.00%				252.252000 Net			Pro rata		
											deferred start /		
											Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.6820%	04/19/2010	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00			677,950000 Gross		18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	Ba2
				100.00%				549.139500 Net			Pro rata		
											deferred start /		
											Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6820%	04/19/2010	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00			1,183,505556 Gross		18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%				958.639500 Net			Reserve reduction		
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	6.92	6.01	5.25	4.63	4.12	3.71	3.35	3.04		
		Final Maturity	Years	Date	03/19/2017	04/18/2016	07/19/2015	12/02/2014	05/31/2014	12/31/2013	08/23/2013	05/01/2013		
			Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	Date	05/13/2017	06/04/2016	08/31/2015	01/16/2015	07/12/2014	02/05/2014	09/26/2013	06/06/2013		
			Years	Date	17.01	15.51	14.01	12.76	11.76	10.76	9.76	9.00		
Series B	With optional redemption *	Average life	Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
		Final Maturity	Years	Date	04/18/2024	10/18/2022	04/18/2021	01/18/2020	01/18/2019	01/18/2018	04/18/2017			
			Years	Date	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017			
	Without optional redemption *	Average life	Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
		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			
			Years	Date	18.59	17.21	15.83	14.52	13.33	12.26	11.29	10.41		
Series C	With optional redemption *	Average life	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		
		Final Maturity	Years	Date	20.76	19.26	18.01	16.76	15.51	14.26	13.25	12.25		
			Years	Date	01/18/2031	07/18/2029	04/18/2028	01/18/2027	10/18/2025	07/18/2024	07/18/2023			
	Without optional redemption *	Average life	Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
		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			
			Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
Series D	With optional redemption *	Average life	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		
		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			
			Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
	Without optional redemption *	Average life	Years	Date	23.43	22.69	21.73	20.69	19.62	18.55	17.47	16.42		
		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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series E	With optional redemption *	Average life	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		
		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			
			Years	Date	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76		
	Without optional redemption *	Average life	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		
		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			
			Years	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		

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	% 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	31,734,027.49	0.622%	
Servicer ppal collect not yet credited	800,473.12		
Servicer ints collect not yet credited	179,350.87		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		528,805.69	

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,869	12,986
Principal		
Principal outstanding	577,278,678.79	1,065,201,761.38
Average loan	65,089.49	82,026.93
Minimum	14.42	141.61
Maximum	717,594.96	901,500.00
Interest rate		
Weighted average (wac)	2.90%	3.31%
Minimum	1.20%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	201	246
Minimum	04/08/2010	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)	71.08%	69.64%
Mortgage Market: Savings Banks	14.00%	16.37%
Mortgage Market: All Institutions	5.67%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.20	0.12	7.29
10.01 - 20%	2.47	15.74	0.91	16.47
20.01 - 30%	6.54	25.60	2.56	25.46
30.01 - 40%	10.46	35.51	5.13	35.40
40.01 - 50%	16.89	45.37	9.56	45.81
50.01 - 60%	20.80	55.34	15.78	55.26
60.01 - 70%	25.38	65.37	20.00	65.31
70.01 - 80%	12.81	72.97	35.50	75.52
80.01 - 90%	3.78	84.64	6.90	84.50
90.01 - 100%	0.28	91.63	3.52	94.46
Weighted average (WALTV)	54.38		64.78	
Minimum	0.01		0.12	
Maximum	94.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.51%	0.52%	0.56%	0.77%
Annual Percentage Rate (CPR)	5.23%	5.90%	6.11%	6.49%	8.84%

Geographic distribution		
	Current	At constitution date
Andalucia	20.58%	18.20%
Aragon	7.67%	7.71%
Asturias	6.93%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.55%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.53%	1.30%
Madrid	0.60%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.15%	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	555	188,337.34	74,466.04	0.00	262,803.38	15.29	35,947,730.97	36,210,534.35	56.13	45.79
from > 1 to ≤ 2 months	150	106,951.99	54,243.06	0.00	161,195.05	9.38	10,721,077.36	10,882,272.41	16.87	47.57
from > 2 to ≤ 3 months	65	68,966.49	40,211.92	0.00	109,178.41	6.35	5,057,388.01	5,166,566.42	8.01	51.08
from > 3 to ≤ 6 months	47	71,388.95	44,658.26	0.00	116,047.21	6.75	3,327,268.44	3,443,315.65	5.34	48.75
from > 6 to < 12 months	29	104,911.05	72,211.30	0.00	177,122.35	10.30	2,022,488.64	2,199,610.99	3.41	43.47
from ≥ 12 to < 18 months	28	156,631.54	143,643.16	0.00	300,274.70	17.47	2,631,703.69	2,931,978.39	4.54	49.45
from ≥ 18 to < 24 months	23	133,482.30	178,560.99	0.00	312,043.29	18.15	1,957,859.97	2,269,903.26	3.52	60.01
from ≥ 2 years	12	141,139.72	139,407.42	0.00	280,547.14	16.32	1,131,264.78	1,411,811.92	2.19	58.73
Subtotal	909	971,809.38	747,402.15	0.00	1,719,211.53	100.00	62,796,781.86	64,515,993.39	100.00	47.33
<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	909	971,809.38	747,402.15	0.00	1,719,211.53		62,796,781.86	64,515,993.39		47.33

Additional information