

RURAL HIPOTECARIO GLOBAL I Fondo de Titulación de Activos



Brief report

Date: 04/30/2010
 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
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Lead Managers
 Banco Cooperativo
 BBVA
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents

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 ABN AMRO
 Banco Pastor
 Dexia Bank
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 HSB
 Rabobank International

Servicer Credit Support Provider

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Bond Paying Agent

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Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	Nº 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	51,255.25	1,008,100,000.00	Floating	3-M Euribor+0.170%	0.8140%	07/19/2010	01/18/2039	07/19/2010	AAA	AAA
				516,704,175.25	1,008,100,000.00		18.Jan/Apr/Jul/Oct	105.463372 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
				51.26%				85.425331 Net					
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.9840%	07/19/2010	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	248.733333 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A1
				100.00%				201.474000 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%	1.1940%	07/19/2010	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	301.816667 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				100.00%				244.471500 Net			deferred start /		
											Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.6440%	07/19/2010	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	668.344444 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	Ba2
				100.00%				541.359000 Net			deferred start /		
											Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6440%	07/19/2010	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,173.900000 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%				950.859000 Net			Reserve reduction		
Total				586,604,175.25	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	6.73	5.85	5.14	4.55	4.09	3.68	3.36	3.06		
		Final Maturity	Years	Date	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
			Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	6.87	5.98	5.27	4.69	4.20	3.79	3.45	3.16		
		Final Maturity	Years	Date	16.76	15.26	14.01	12.76	11.51	10.76	9.76	9.00		
			Years	Date	01/18/2027	07/18/2025	04/18/2024	01/18/2023	10/18/2021	01/18/2021	01/18/2020	04/18/2019		
Series B	With optional redemption *	Average life	Years	Date	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	18.42	17.05	15.68	14.40	13.24	12.20	11.25	10.39		
		Final Maturity	Years	Date	09/12/2028	05/02/2027	12/20/2025	09/09/2024	07/14/2023	06/28/2022	07/15/2021	09/05/2020		
			Years	Date	20.51	19.01	18.01	16.76	15.51	14.26	13.25	12.25		
Series C	With optional redemption *	Average life	Years	Date	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	21.22	19.82	18.58	17.39	16.19	14.99	13.93	12.97		
		Final Maturity	Years	Date	07/04/2031	02/06/2030	11/11/2028	09/04/2027	06/20/2026	04/10/2025	03/19/2024	04/06/2023		
			Years	Date	22.01	20.76	19.26	18.26	17.01	15.76	14.76	13.76		
Series D	With optional redemption *	Average life	Years	Date	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	23.35	22.59	21.63	20.59	19.53	18.47	17.41	16.38		
		Final Maturity	Years	Date	08/17/2033	11/14/2032	11/28/2031	11/14/2030	10/29/2029	10/02/2028	09/10/2027	08/30/2026		
			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	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76		
		Final Maturity	Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
			Years	Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017		
	Without optional redemption *	Average life	Years	Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		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	25.52	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	88.08%	516,704,175.25	12.18%	93.52%	1,008,100,000.00	6.56%
Series B	6.19%	36,300,000.00	5.86%	3.37%	36,300,000.00	3.15%
Series C	1.36%	8,000,000.00	4.46%	0.74%	8,000,000.00	2.40%
Series D	2.18%	12,800,000.00	2.23%	1.19%	12,800,000.00	1.20%
Series E	2.18%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		586,604,175.25			1,078,000,000.00	
Reserve Fund	2.23%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,333,129.92	0.584%	
Servicer ppal collect not yet credited	718,079.42		
Servicer ints collect not yet credited	145,364.39		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		396,604.28	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,833	12,986
Principal		
Principal outstanding	571,801,401.94	1,065,201,761.38
Average loan	64,734.68	82,026.93
Minimum	0.30	141.61
Maximum	713,503.35	901,500.00
Interest rate		
Weighted average (wac)	2.83%	3.31%
Minimum	1.14%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	201	246
Minimum	05/01/2010	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)	71.01%	69.64%
Mortgage Market: Savings Banks	14.06%	16.37%
Mortgage Market: All Institutions	5.68%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.21	0.12	7.29
10.01 - 20%	2.45	15.88	0.91	16.47
20.01 - 30%	6.59	25.52	2.56	25.46
30.01 - 40%	10.66	35.51	5.13	35.40
40.01 - 50%	16.90	45.34	9.56	45.81
50.01 - 60%	20.98	55.30	15.78	55.26
60.01 - 70%	25.56	65.36	20.00	65.31
70.01 - 80%	12.27	72.94	35.50	75.52
80.01 - 90%	3.80	84.64	6.90	84.50
90.01 - 100%	0.20	92.05	3.52	94.46
Weighted average (WALTV)	54.22		64.78	
Minimum	0.00		0.12	
Maximum	94.41		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.41%	0.49%	0.53%	0.52%	0.76%
Annual Percentage Rate (CPR)	4.77%	5.70%	6.22%	6.03%	8.77%

Geographic distribution		
	Current	At constitution date
Andalucía	20.57%	18.20%
Aragón	7.59%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-León	3.43%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.83%	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	46.23%	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	528	177,351.03	69,672.20	0.00	247,023.23	14.41	36,173,335.43	36,420,358.66	54.95	45.29
from > 1 to ≤ 2 months	187	122,987.04	60,631.48	0.00	183,618.52	10.71	12,708,691.00	12,892,309.52	19.45	48.77
from > 2 to ≤ 3 months	51	72,351.64	34,281.46	0.00	106,633.10	6.22	4,376,641.79	4,483,274.89	6.76	41.06
from > 3 to ≤ 6 months	58	83,479.92	50,128.03	0.00	133,607.95	7.79	3,975,820.74	4,109,428.69	6.20	51.78
from > 6 to < 12 months	23	60,877.48	47,921.27	0.00	108,798.75	6.35	1,529,119.41	1,637,918.16	2.47	41.88
from ≥ 12 to < 18 months	32	164,997.40	139,088.01	0.00	304,085.41	17.74	2,607,486.12	2,911,571.53	4.39	51.15
from ≥ 18 to < 24 months	22	121,438.72	167,365.50	0.00	288,804.22	16.85	1,799,089.83	2,087,894.05	3.15	60.80
from ≥ 2 years	15	173,511.05	168,270.26	0.00	341,781.31	19.94	1,396,035.54	1,737,816.85	2.62	58.04
Subtotal	916	976,994.28	737,358.21	0.00	1,714,352.49	100.00	64,566,219.86	66,280,572.35	100.00	46.76
<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	916	976,994.28	737,358.21	0.00	1,714,352.49		64,566,219.86	66,280,572.35		46.76

Additional information