

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 09/30/2010  
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  
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**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  
EDN 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**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	49,603.11 500,048,951.91 49.60%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.0160% 10/18/2010 127.391809 Gross 103.187365 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "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	1.1860% 10/18/2010 299.794444 Gross 242.833500 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	1.3960% 10/18/2010 352.877778 Gross 285.831000 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	2.8460% 10/18/2010 719.405556 Gross 582.718500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.8460% 10/18/2010 1,224.961111 Gross 992.218500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		569,948,951.91	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)										
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A	With optional redemption *	Average life	5.65	4.84	3.64	3.19	2.82	2.51	2.25						
		Final Maturity	03/10/2017	05/20/2016	09/19/2015	03/08/2015	09/24/2014	05/13/2014	01/18/2014	10/17/2013					
Series B	With optional redemption *	Average life	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76					
		Final Maturity	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017					
Series C	With optional redemption *	Average life	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76					
		Final Maturity	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017					
Series D	With optional redemption *	Average life	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76					
		Final Maturity	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017					
Series E	With optional redemption *	Average life	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27					
		Final Maturity	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035				

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		% CE		At issue date	
Series A	87.74%	500,048,951.91	12.55%	93.52%	1,008,100,000.00	6.56%
Series B	6.37%	36,300,000.00	6.03%	3.37%	36,300,000.00	3.15%
Series C	1.40%	8,000,000.00	4.59%	0.74%	8,000,000.00	2.40%
Series D	2.25%	12,800,000.00	2.30%	1.19%	12,800,000.00	1.20%
Series E	2.25%	12,800,000.00			12,800,000.00	
Issue of Bonds		569,948,951.91			1,078,000,000.00	
Reserve Fund	2.30%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,595,357.03	0.786%
Servicer ppal collect not yet credited		371,338.30	
Servicer ints collect not yet credited		137,950.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		264,402.87	

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Banco Cooperativo Español

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## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8.637	12.986
Principal		
Principal outstanding	545,876,171.75	1,065,201,761.38
Average loan	63,202.06	82,026.93
Minimum	0.20	141.61
Maximum	692,893.92	901,500.00
Interest rate		
Weighted average (wac)	2.72%	3.31%
Minimum	1.26%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	197	246
Minimum	10/06/2010	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	8.81%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.13%	69.64%
Mortgage Market: Savings Banks	14.13%	16.37%
Mortgage Market: All Institutions	5.58%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.08	0.12	7.29
10.01 - 20%	2.74	15.88	0.91	16.47
20.01 - 30%	6.89	25.36	2.56	25.46
30.01 - 40%	11.32	35.44	5.13	35.40
40.01 - 50%	17.58	45.31	9.56	45.81
50.01 - 60%	20.97	55.19	15.78	55.26
60.01 - 70%	25.99	65.21	20.00	65.31
70.01 - 80%	10.48	72.96	35.50	72.52
80.01 - 90%	3.36	84.42	6.90	84.50
90.01 - 100%	0.01	90.02	3.52	94.46
Weighted average (WALTV)	53.23		64.78	
Minimum	0.00		0.12	
Maximum	90.02		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.35%	0.41%	0.47%	0.73%
Annual Percentage Rate (CPR)	3.39%	4.16%	4.78%	5.46%	8.45%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	18.20%
Aragon	7.59%	7.71%
Asturias	6.93%	6.27%
Balearic Islands	2.33%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.52%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.62%	0.52%
Murcia	1.62%	1.38%
Navarra	0.02%	0.02%
Valencia	46.47%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	545	184,672.00	67,093.48	0.00	251,765.48	16.25	36,714,523.57	36,966,289.05	59.37	45.80
from > 1 to ≤ 2 months	158	135,322.97	53,220.10	0.00	188,543.07	12.17	11,174,488.19	11,363,031.26	18.25	43.62
from > 2 to ≤ 3 months	42	39,884.15	17,229.37	0.00	57,113.52	3.69	2,576,693.59	2,633,807.11	4.23	40.82
from > 3 to ≤ 6 months	38	58,408.05	33,444.19	0.00	91,852.24	5.93	2,998,448.46	3,090,300.70	4.96	51.91
from > 6 to < 12 months	44	101,770.43	55,620.03	0.00	157,390.46	10.16	2,491,056.46	2,648,446.92	4.25	37.06
from ≥ 12 to < 18 months	21	129,627.36	82,118.14	0.00	211,745.50	13.67	1,527,224.93	1,738,970.43	2.79	42.78
from ≥ 18 to < 24 months	19	128,614.02	102,445.10	0.00	231,059.12	14.92	1,599,753.11	1,830,812.23	2.94	53.29
from ≥ 2 years	20	175,346.55	184,098.57	0.00	359,445.12	23.21	1,636,289.37	1,995,734.49	3.21	61.36
Subtotal	887	953,645.53	595,268.98	0.00	1,548,914.51	100.00	60,718,477.68	62,267,392.19	100.00	45.43
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>887</b>	<b>953,645.53</b>	<b>595,268.98</b>	<b>0.00</b>	<b>1,548,914.51</b>		<b>60,718,477.68</b>	<b>62,267,392.19</b>		<b>45.43</b>

### Additional information