

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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
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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
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374273003	11/23/2005 10,081	56,614.11 570,726,842.91 56.61%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1390% 10/19/2009 162.999886 Gross 133.659907 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2009 "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	1.3090% 10/19/2009 330.888111 Gross 271.326611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.5190% 10/19/2009 383.969444 Gross 314.854944 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.9690% 10/19/2009 750.497222 Gross 615.407722 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.9690% 10/19/2009 1,256.052778 Gross 1,029.963278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		640,626,842.91	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	7.79	6.78	5.94	5.25	4.70	4.26	3.83	3.52
			Date	12/06/2017	11/06/2016	07/08/2015	11/30/2014	12/05/2014	01/12/2013	06/27/2013	07/03/2013
		Final Maturity	Years	14.89	13.39	11.89	10.64	9.64	8.88	7.88	7.39
	Without optional redemption *	Average life	Years	8.45	7.46	6.64	5.95	5.36	4.87	4.44	4.07
			Date	07/02/2018	01/18/2017	07/18/2016	04/18/2015	09/01/2015	12/07/2014	07/02/2014	09/25/2013
		Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
Series B	With optional redemption *	Average life	Years	9.14	7.97	6.98	6.18	5.53	5.00	4.50	4.14
			Date	10/20/2018	08/19/2017	08/22/2016	02/11/2015	11/03/2015	08/31/2014	02/27/2014	10/21/2013
		Final Maturity	Years	14.89	13.39	11.89	10.64	9.64	8.88	7.88	7.39
	Without optional redemption *	Average life	Years	9.93	8.78	7.82	7.01	6.33	5.74	5.24	4.81
			Date	04/08/2019	10/06/2018	06/24/2017	01/09/2016	12/27/2015	05/26/2015	11/24/2014	06/20/2014
		Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
Series C	With optional redemption *	Average life	Years	9.14	7.97	6.98	6.18	5.53	5.00	4.50	4.14
			Date	10/19/2018	08/18/2017	08/21/2016	01/11/2015	11/03/2015	08/31/2014	02/27/2014	10/21/2013
		Final Maturity	Years	14.89	13.39	11.89	10.64	9.64	8.88	7.88	7.39
	Without optional redemption *	Average life	Years	9.93	8.78	7.82	7.01	6.33	5.74	5.24	4.81
			Date	04/08/2019	09/06/2018	06/24/2017	01/09/2016	12/27/2015	05/26/2015	11/24/2014	06/20/2014
		Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
Series D	With optional redemption *	Average life	Years	9.14	7.97	6.98	6.18	5.53	5.00	4.50	4.14
			Date	10/19/2018	08/18/2017	08/21/2016	01/11/2015	11/03/2015	08/31/2014	02/27/2014	10/21/2013
		Final Maturity	Years	14.89	13.39	11.89	10.64	9.64	8.88	7.88	7.39
	Without optional redemption *	Average life	Years	9.93	8.78	7.82	7.01	6.33	5.74	5.24	4.81
			Date	03/08/2019	09/06/2018	06/23/2017	01/09/2016	12/27/2015	05/26/2015	11/24/2014	06/20/2014
		Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40
Series E	With optional redemption *	Average life	Years	10.10	8.92	7.84	6.97	6.27	5.74	5.11	4.76
			Date	05/10/2019	07/30/2018	02/07/2017	08/17/2016	07/12/2015	05/27/2015	09/10/2014	02/06/2014
		Final Maturity	Years	14.89	13.39	11.89	10.64	9.64	8.88	7.88	7.39
	Without optional redemption *	Average life	Years	15.85	15.42	15.09	14.84	14.64	14.49	14.36	14.25
			Date	03/07/2025	01/25/2025	09/28/2024	06/29/2024	04/18/2024	02/21/2024	05/01/2024	11/26/2023
		Final Maturity	Years	26.40	26.40	26.40	26.40	26.40	26.40	26.40	26.40

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
Series A	89.09%	570,726,842.91	11.13%	93.52%	6.56%
Series B	5.87%	36,300,000.00	5.35%	3.37%	3.15%
Series C	1.25%	8,000,000.00	4.08%	0.74%	2.40%
Series D	2.00%	12,800,000.00	2.04%	1.19%	1.20%
Series E	2.00%	12,800,000.00			
Issue of Bonds		640,626,842.91			
Reserve Fund	2.04%	12,800,000.00		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,274,899.14	0.909%
Servicer ppal collect not yet credited		601,141.83	
Servicer ints collect not yet credited		280,633.64	
Liabilities	Available	Balance	Interest
Start-up Loan		793,208.51	1.969%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,156	12,986	
Principal			
Principal outstanding	618,917,129.19	1,065,201,761.38	
Average loan	67,596.89	82,026.93	
Minimum	190.81	141.61	
Maximum	745,956.67	901,500.00	
Interest rate			
Weighted average (wac)	4.17%	3.31%	
Minimum	1.51%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	207	246	
Minimum	09/05/2009	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	8.85%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.09%	69.64%	
Mortgage Market: Savings Banks	14.00%	16.37%	
Mortgage Market: All Institutions	5.72%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.55%	0.60%	0.57%	0.81%
Annual Percentage Rate (CPR)	4.34%	6.43%	6.94%	6.62%	9.25%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.27	0.12	7.29
10.01 - 20%	2.18	15.67	0.91	16.47
20.01 - 30%	5.74	25.68	2.56	25.46
30.01 - 40%	9.53	35.32	5.13	35.40
40.01 - 50%	16.22	45.24	9.56	45.81
50.01 - 60%	19.82	55.22	15.78	55.26
60.01 - 70%	25.40	65.23	20.00	65.31
70.01 - 80%	16.01	73.11	35.50	75.52
80.01 - 90%	3.90	84.70	6.90	84.50
90.01 - 100%	0.69	91.58	3.52	94.46
Weighted average (WALTV)	55.72		64.78	
Minimum	0.20		0.12	
Maximum	96.16		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.69%	18.20%
Aragon	7.64%	7.71%
Asturias	7.02%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.48%	3.09%
Catalonia	3.45%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.58%	0.52%
Murcia	1.61%	1.38%
Navarra	0.02%	0.02%
Valencia	45.96%	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	185,782.90	125,364.87	0.00	311,147.77	16.93	40,842,513.41	41,153,661.18	56.56	46.64
from > 1 to ≤ 2 months	176	103,967.76	88,399.12	0.00	192,366.88	10.47	12,495,483.52	12,687,850.40	17.44	52.57
from > 2 to ≤ 3 months	58	55,440.31	58,700.70	0.00	114,141.01	6.21	4,630,158.24	4,744,299.25	6.52	50.85
from > 3 to ≤ 6 months	53	86,465.43	79,053.83	0.00	165,519.26	9.01	4,375,194.83	4,540,714.09	6.24	49.25
from > 6 to < 12 months	40	121,100.07	135,106.98	0.00	256,207.05	13.94	3,338,124.54	3,594,331.59	4.94	44.93
from ≥ 12 to < 18 months	32	195,568.66	277,522.58	0.00	473,091.24	25.74	3,603,694.94	4,076,786.18	5.60	52.37
from ≥ 18 to < 24 months	14	94,313.94	109,586.13	0.00	203,900.07	11.09	1,156,222.98	1,360,123.05	1.87	58.24
from ≥ 2 years	6	52,047.37	69,469.67	0.00	121,517.04	6.61	481,050.05	602,567.09	0.83	52.97
Subtotal	934	894,686.44	943,203.88	0.00	1,837,890.32	100.00	70,922,442.51	72,760,332.83	100.00	48.45
<i>Doubt debts (subjectives)</i>										
	0	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	934	894,686.44	943,203.88	0.00	1,837,890.32		70,922,442.51	72,760,332.83		48.45