

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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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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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	54,863.89 553,082,875.09 54.86%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.9100% 01/18/2010 126.202187 Gross 103.485793 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2010 "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	1.0800% 01/18/2010 273.000000 Gross 223.860000 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	1.2900% 01/18/2010 326.083333 Gross 267.388333 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	2.7400% 01/18/2010 692.611111 Gross 567.941111 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	4.7400% 01/18/2010 1,198.166667 Gross 982.496667 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		622,982,875.09	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)						
		% Monthly CPR (SMM)		0.00		0.55
		% Annual equivalent CPR		0.00		6.44
Series A	With optional redemption *	Average life	Years	1.25	1.25	1.25
		Date		04/19/2010	04/19/2010	
		Final Maturity	Years	1.25	1.25	1.25
	Without optional redemption *	Date		04/19/2010	04/19/2010	
		Average life	Years	1.22	1.22	1.22
		Date		08/04/2010	08/04/2010	
Series B	With optional redemption *	Final Maturity	Years	26.77	26.77	26.77
		Date		10/19/2035	10/19/2035	
		Average life	Years	1.25	1.25	1.25
	Without optional redemption *	Date		04/19/2010	04/19/2010	
		Final Maturity	Years	1.25	1.25	1.25
		Date		04/19/2010	04/19/2010	
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50
		Date		07/19/2010	07/19/2010	
		Final Maturity	Years	26.77	26.77	26.77
	Without optional redemption *	Date		10/19/2035	10/19/2035	
		Average life	Years	1.50	1.50	1.50
		Date		07/19/2010	07/19/2010	
Series D	With optional redemption *	Final Maturity	Years	26.77	26.77	26.77
		Date		07/19/2010	07/19/2010	
		Average life	Years	1.50	1.50	1.50
	Without optional redemption *	Date		10/19/2035	10/19/2035	
		Final Maturity	Years	1.50	1.50	1.50
		Date		07/19/2010	07/19/2010	
Series E	With optional redemption *	Average life	Years	14.12	14.12	14.12
		Date		02/26/2023	02/26/2023	
		Final Maturity	Years	26.77	26.77	26.77
	Without optional redemption *	Date		10/19/2035	10/19/2035	
		Average life	Years	1.50	1.50	1.50
		Date		07/19/2010	07/19/2010	

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	88.78%	553,082,875.09	11.40%	93.52%	1,008,100,000.00	6.56%
Series B	5.83%	36,300,000.00	5.45%	3.37%	36,300,000.00	3.15%
Series C	1.28%	8,000,000.00	4.14%	0.74%	8,000,000.00	2.40%
Series D	2.05%	12,800,000.00	2.05%	1.19%	12,800,000.00	1.20%
Series E	2.05%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		622,982,875.09			1,078,000,000.00	
Reserve Fund	2.05%	12,480,636.77		1.20%	12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,069,877.76	0.680%
Servicer ppal collect not yet credited		685,621.37	
Servicer ints collect not yet credited		133,126.21	
Liabilities	Available	Balance	Interest
Start-up Loan		132,201.46	1.740%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,989	12,986	
Principal			
Principal outstanding	594,896,427.24	1,065,201,761.38	
Average loan	66,180.49	82,026.93	
Minimum	70.18	141.61	
Maximum	729,809.69	901,500.00	
Interest rate			
Weighted average (wac)	3.29%	3.31%	
Minimum	1.25%	2.20%	
Maximum	8.26%	8.50%	
Final maturity			
Weighted average (WARM) (months)	204	246	
Minimum	01/03/2010	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)	71.05%	69.64%	
Mortgage Market: Savings Banks	14.04%	16.37%	
Mortgage Market: All Institutions	5.66%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.54%	0.50%	0.54%	0.78%
Annual Percentage Rate (CPR)	7.76%	6.28%	5.82%	6.34%	9.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.55	7.14	0.12
10.01 - 20%	2.34	15.60	0.91
20.01 - 30%	6.38	25.74	2.56
30.01 - 40%	9.99	35.53	5.13
40.01 - 50%	16.51	45.27	9.56
50.01 - 60%	20.51	55.28	15.78
60.01 - 70%	25.38	65.34	20.00
70.01 - 80%	14.12	73.06	35.50
80.01 - 90%	3.75	84.66	6.90
90.01 - 100%	0.49	91.38	3.52
Weighted average (WALTV)	54.92		64.78
Minimum	0.03		0.12
Maximum	95.30		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.59%	18.20%
Aragon	7.65%	7.71%
Asturias	7.01%	6.27%
Balearic Islands	2.43%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.40%	3.09%
Catalonia	3.51%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.59%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.05%	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	464	164,974.79	80,292.81	0.00	245,267.60	14.43	32,843,590.23	33,088,857.83	54.14	46.64
from > 1 to ≤ 2 months	165	93,842.99	65,918.94	0.00	159,761.93	9.40	11,174,018.24	11,333,780.17	18.54	53.23
from > 2 to ≤ 3 months	57	55,060.36	43,014.56	0.00	98,074.92	5.77	4,638,401.09	4,736,476.01	7.75	48.10
from > 3 to ≤ 6 months	32	50,736.16	39,147.99	0.00	89,884.15	5.29	2,294,718.38	2,384,602.53	3.90	45.79
from > 6 to < 12 months	35	133,704.49	116,077.52	0.00	249,782.01	14.70	3,233,080.08	3,482,862.09	5.70	44.56
from ≥ 12 to < 18 months	25	115,845.14	132,772.17	0.00	248,617.31	14.63	2,027,162.05	2,275,779.36	3.72	47.07
from ≥ 18 to < 24 months	25	218,190.35	233,487.79	0.00	451,678.14	26.58	2,494,788.85	2,946,466.99	4.82	56.18
from ≥ 2 years	7	65,330.94	91,113.92	0.00	156,444.86	9.21	710,994.56	867,439.42	1.42	56.31
Subtotal	810	897,685.22	801,825.70	0.00	1,699,510.92	100.00	59,416,753.48	61,116,264.40	100.00	48.23
<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	810	897,685.22	801,825.70	0.00	1,699,510.92		59,416,753.48	61,116,264.40		48.23