

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
 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
 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

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
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
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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 | | Rating Fitch / Moody's Current Original | |
| | | | | | | Final maturity (legal) | Next | | |
| Series A ES0374273003 | 11/23/2005 10,081 | 52,905.01 533,335,405.81 52.91% | 100,000.00 1,008,100,000.00 | Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct | 0.8520% 04/19/2010 113.939757 Gross 93.430601 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | 04/19/2010 "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 | 1.0220% 04/19/2010 258.338889 Gross 211.837889 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 | 1.2320% 04/19/2010 311.422222 Gross 255.366222 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 | 2.6820% 04/19/2010 677.950000 Gross 555.919000 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 | 4.6820% 04/19/2010 1,183.505556 Gross 970.474556 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca |
| 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 | With optional redemption * | % Monthly CPR (SMM) | | % Annual equivalent CPR | |
|----------|-------------------------------|---------------------|-------|-------------------------|-------|
| | | Average life | Years | 0,00 | 0,55 |
| Series A | With optional redemption * | Average life | Years | 3,10 | 6,94 |
| | | Final Maturity | Years | 7,01 | 14,01 |
| | Without optional redemption * | Average life | Years | 3,19 | 7,08 |
| | | Final Maturity | Years | 9,25 | 17,26 |
| Series B | With optional redemption * | Average life | Years | 7,01 | 14,01 |
| | | Final Maturity | Years | 7,01 | 14,01 |
| | Without optional redemption * | Average life | Years | 10,58 | 18,83 |
| | | Final Maturity | Years | 12,50 | 21,01 |
| Series C | With optional redemption * | Average life | Years | 7,01 | 14,01 |
| | | Final Maturity | Years | 7,01 | 14,01 |
| | Without optional redemption * | Average life | Years | 13,18 | 21,63 |
| | | Final Maturity | Years | 14,01 | 22,26 |
| Series D | With optional redemption * | Average life | Years | 7,01 | 14,01 |
| | | Final Maturity | Years | 7,01 | 14,01 |
| | Without optional redemption * | Average life | Years | 16,61 | 23,67 |
| | | Final Maturity | Years | 25,76 | 25,76 |
| Series E | With optional redemption * | Average life | Years | 7,01 | 14,01 |
| | | Final Maturity | Years | 7,01 | 14,01 |
| | Without optional redemption * | Average life | Years | 25,76 | 25,76 |
| | | Final Maturity | Years | 25,76 | 25,76 |

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% | 12,620,541.85 | | 1.20% | 12,800,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 17,113,463.71 | 0.624% | |
| Servicer ppal collect not yet credited | 324,442.61 | | |
| Servicer ints collect not yet credited | 147,381.25 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.05 | 1.682% |
| Start-up Loan S/T | 528,805.64 | | |

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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 8,953 | 12,986 | |
| Principal | | | |
| Principal outstanding | 589,289,777.78 | 1,065,201,761.38 | |
| Average loan | 65,820.37 | 82,026.93 | |
| Minimum | 14.56 | 141.61 | |
| Maximum | 725,748.11 | 901,500.00 | |
| Interest rate | | | |
| Weighted average (wac) | 3.13% | 3.31% | |
| Minimum | 1.20% | 2.20% | |
| Maximum | 8.00% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 203 | 246 | |
| Minimum | 02/01/2010 | 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 | 8.93% | 8.15% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 71.04% | 69.64% | |
| Mortgage Market: Savings Banks | 14.04% | 16.37% | |
| Mortgage Market: All Institutions | 5.64% | 5.53% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.58 | 7.23 | 0.12 | 7.29 |
| 10.01 - 20% | 2.33 | 15.64 | 0.91 | 16.47 |
| 20.01 - 30% | 6.44 | 25.64 | 2.56 | 25.46 |
| 30.01 - 40% | 10.12 | 35.53 | 5.13 | 35.40 |
| 40.01 - 50% | 16.54 | 45.24 | 9.56 | 45.81 |
| 50.01 - 60% | 20.90 | 55.29 | 15.78 | 55.26 |
| 60.01 - 70% | 25.17 | 65.35 | 20.00 | 65.31 |
| 70.01 - 80% | 13.75 | 73.01 | 35.50 | 75.52 |
| 80.01 - 90% | 3.73 | 84.66 | 6.90 | 84.50 |
| 90.01 - 100% | 0.43 | 91.38 | 3.52 | 94.46 |
| Weighted average (WALTV) | 54.74 | | 64.78 | |
| Minimum | 0.01 | | 0.12 | |
| Maximum | 95.08 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.46% | 0.58% | 0.47% | 0.56% | 0.78% |
| Annual Percentage Rate (CPR) | 5.37% | 6.73% | 5.51% | 6.49% | 8.94% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 20.60% | 18.20% |
| Aragon | 7.65% | 7.71% |
| Asturias | 6.98% | 6.27% |
| Balearic Islands | 2.44% | 2.21% |
| Basque Country | 0.13% | 0.09% |
| Cantabria | 0.04% | 0.07% |
| Castilla-La Mancha | 2.52% | 2.42% |
| Castilla-Leon | 3.40% | 3.09% |
| Catalonia | 3.53% | 4.15% |
| Extremadura | 2.80% | 2.84% |
| Galicia | 0.09% | 0.09% |
| La Rioja | 1.53% | 1.30% |
| Madrid | 0.59% | 0.52% |
| Murcia | 1.64% | 1.38% |
| Navarra | 0.02% | 0.02% |
| Valencia | 46.04% | 49.82% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|------------|-------------------|-------------------|-------------|---------------------|---------------|----------------------|----------------------|--------------------------------|--------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Delinquencies | | | | | | | | | | |
| Up to 1 month | 533 | 162,870.01 | 75,362.75 | 0.00 | 238,232.76 | 13.77 | 37,886,116.29 | 38,124,349.05 | 55.20 | 49.41 |
| from > 1 to ≤ 2 months | 196 | 129,991.88 | 82,809.58 | 0.00 | 212,801.46 | 12.30 | 13,778,008.57 | 13,990,810.03 | 20.26 | 50.58 |
| from > 2 to ≤ 3 months | 59 | 57,801.90 | 38,716.17 | 0.00 | 96,518.07 | 5.58 | 4,635,312.16 | 4,771,830.23 | 6.91 | 47.94 |
| from > 3 to ≤ 6 months | 38 | 57,326.13 | 45,944.45 | 0.00 | 103,270.58 | 5.97 | 2,837,570.28 | 2,940,840.86 | 4.26 | 44.63 |
| from > 6 to < 12 months | 29 | 115,736.94 | 97,514.28 | 0.00 | 213,251.22 | 12.33 | 2,812,827.43 | 3,026,078.65 | 3.48 | 50.20 |
| from ≥ 12 to < 18 months | 26 | 129,121.12 | 128,259.45 | 0.00 | 257,380.57 | 14.88 | 2,118,777.86 | 2,376,158.43 | 3.44 | 50.31 |
| from ≥ 18 to < 24 months | 26 | 214,357.21 | 239,018.34 | 0.00 | 453,375.55 | 26.21 | 2,527,428.35 | 2,980,803.90 | 4.32 | 52.43 |
| from ≥ 2 years | 7 | 65,710.52 | 89,341.97 | 0.00 | 155,052.49 | 8.96 | 695,737.18 | 850,789.67 | 1.23 | 55.83 |
| Subtotal | 914 | 932,915.71 | 796,966.99 | 0.00 | 1,729,882.70 | 100.00 | 67,331,778.12 | 69,061,660.82 | 100.00 | 49.57 |
| Doubt debts (subjectives) | | | | | | | | | | |
| Caja Rural de Granada | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Teruel | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Caja Rural de Zamora | 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 | 914 | 932,915.71 | 796,966.99 | 0.00 | 1,729,882.70 | 100.00 | 67,331,778.12 | 69,061,660.82 | 100.00 | 49.57 |