

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
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
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Servicer
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Lead Managers
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BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
Dexia Bank
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HSBC
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Servicer Credit Support Provider
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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Treasury Account
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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 N° 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	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 92.291203 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 209.254500 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 252.252000 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 549.139500 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 958.639500 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)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	6.96	6.07	5.34	4.73	4.24	3.84	3.49	3.19
		Final Maturity	Years	12/31/2016	02/11/2016	05/21/2015	10/11/2014	04/14/2014	11/19/2013	07/16/2013	03/27/2013
	Without optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
	With optional redemption *	Average life	Years	7.11	6.19	5.46	4.85	4.35	3.94	3.58	3.29
		Final Maturity	Years	02/23/2017	03/27/2016	07/02/2015	11/24/2014	05/25/2014	12/24/2013	08/18/2013	05/01/2013
Series B	With optional redemption *	Average life	Years	12.76	15.76	14.26	13.01	12.01	11.01	10.01	9.25
		Final Maturity	Years	04/18/2027	10/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	01/18/2020	04/18/2019
	Without optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
	With optional redemption *	Average life	Years	18.84	17.46	16.07	14.77	13.58	12.51	11.54	10.66
		Final Maturity	Years	11/14/2028	07/01/2027	02/10/2026	10/21/2024	08/14/2023	07/19/2022	07/29/2021	09/11/2020
Series C	With optional redemption *	Average life	Years	21.01	19.51	18.26	17.01	15.76	14.51	13.50	12.50
		Final Maturity	Years	01/18/2031	07/18/2029	04/18/2028	01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022
	Without optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
	With optional redemption *	Average life	Years	21.64	20.22	18.95	17.75	16.52	15.32	14.23	13.26
		Final Maturity	Years	09/01/2031	04/02/2030	12/25/2028	10/14/2027	07/23/2026	05/09/2025	04/07/2024	04/18/2023
Series D	With optional redemption *	Average life	Years	22.26	21.01	19.76	18.51	17.26	16.26	15.01	14.01
		Final Maturity	Years	04/18/2032	01/18/2031	10/18/2029	07/18/2028	04/18/2027	04/18/2026	01/18/2025	01/18/2024
	Without optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/17/2024	10/17/2022	07/17/2021	04/17/2020	04/17/2019	07/17/2018	10/17/2017	01/17/2017
	With optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
Series E	With optional redemption *	Average life	Years	23.68	22.94	21.98	20.93	19.87	18.80	17.72	16.67
		Final Maturity	Years	09/16/2033	12/21/2032	01/05/2032	12/20/2030	11/27/2029	10/30/2028	10/02/2027	09/15/2026
	Without optional redemption *	Average life	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
	With optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
Series F	With optional redemption *	Average life	Years	14.01	12.76	11.50	10.25	9.25	8.50	7.75	7.01
		Final Maturity	Years	01/18/2024	10/18/2022	07/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
	With optional redemption *	Average life	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
		Final Maturity	Years	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		At issue date	
			% CE		% CE
Series A	88.41%	533,335,405.81	11.81%	93.52%	6.56%
Series B	6.02%	36,300,000.00	5.66%	3.37%	3.15%
Series C	1.33%	8,000,000.00	4.31%	0.74%	2.40%
Series D	2.12%	12,800,000.00	2.14%	1.19%	1.20%
Series E	2.12%	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		24,493,025.64	0.622%
Servicer ppal collect not yet credited		559,559.89	
Servicer ints collect not yet credited		264,385.83	
Liabilities		Available	Balance
Start-up Loan L/T			528,805.69
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,913	12,986	
Principal			
Principal outstanding	583,042,504.76	1,065,201,761.38	
Average loan	65,414.84	82,026.93	
Minimum	14.49	141.61	
Maximum	721,676.54	901,500.00	
Interest rate			
Weighted average (wac)	2.99%	3.31%	
Minimum	1.20%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	202	246	
Minimum	03/07/2010	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	8.85%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.08%	69.64%	
Mortgage Market: Savings Banks	14.06%	16.37%	
Mortgage Market: All Institutions	5.66%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.23	0.12	7.29
10.01 - 20%	2.42	15.77	0.91	16.47
20.01 - 30%	6.40	25.60	2.56	25.46
30.01 - 40%	10.37	35.46	5.13	35.40
40.01 - 50%	16.79	45.32	9.56	45.81
50.01 - 60%	20.70	55.32	15.78	55.26
60.01 - 70%	25.25	65.34	20.00	65.31
70.01 - 80%	13.34	72.95	35.50	75.52
80.01 - 90%	3.78	84.64	6.90	84.50
90.01 - 100%	0.35	91.47	3.52	94.46
Weighted average (WALTV)	54.55		64.78	
Minimum	0.01		0.12	
Maximum	94.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.57%	0.50%	0.56%	0.77%
Annual Percentage Rate (CPR)	6.67%	6.61%	5.88%	6.52%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.50%	18.20%
Aragon	7.65%	7.71%
Asturias	7.00%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.42%	3.09%
Catalonia	3.54%	4.15%
Extremadura	2.81%	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	46.14%	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	647	216,869.33	91,400.02	0.00	308,269.35	16.91	42,976,106.49	43,284,375.84	58.25	45.36
from > 1 to ≤ 2 months	182	124,318.90	71,277.88	0.00	195,596.78	10.73	13,716,981.89	13,912,578.67	18.72	52.10
from > 2 to ≤ 3 months	63	69,868.22	40,223.32	0.00	110,091.54	6.04	5,043,814.00	5,153,905.54	6.94	51.94
from > 3 to ≤ 6 months	39	51,435.55	41,084.85	0.00	92,520.40	5.07	2,655,862.42	2,748,382.82	3.70	48.94
from > 6 to < 12 months	30	107,716.08	92,196.86	0.00	199,912.94	10.97	2,466,396.31	2,666,309.25	3.59	47.16
from ≥ 12 to < 18 months	27	155,375.22	134,812.44	0.00	290,187.66	15.92	2,408,980.97	2,699,168.63	3.63	48.91
from ≥ 18 to < 24 months	24	216,887.26	233,754.42	0.00	450,641.68	24.72	2,421,456.85	2,872,098.53	3.87	51.23
from ≥ 2 years	9	74,129.63	101,813.25	0.00	175,942.88	9.65	792,710.32	968,653.20	1.30	56.89
Subtotal	1,021	1,016,600.19	806,563.04	0.00	1,823,163.23	100.00	72,482,309.25	74,305,472.48	100.00	47.59
Doubt debts (subjectives)										
	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	1,021	1,016,600.19	806,563.04	0.00	1,823,163.23		72,482,309.25	74,305,472.48		47.59