

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
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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
Caja Campo, Caja Rural
Caja Rural Central
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Caja Rural del Mediterráneo, Ruralcaja

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	
		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 / 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	1.2320% 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 / 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	2.6820% 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 / Sequential	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	6.92	6.01	5.25	4.63	4.12	3.71	3.35	3.04
		Final Maturity	Years	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76
			Date	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	7.07	6.13	5.37	4.75	4.24	3.81	3.44	3.14
		Final Maturity	Years	17.01	15.51	14.01	12.76	11.76	10.76	9.76	9.00
			Date	04/18/2027	10/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	01/18/2020	04/18/2019
Series B	With optional redemption *	Average life	Years	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76
		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
			Date	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	18.59	17.21	15.83	14.52	13.33	12.26	11.29	10.41
		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
			Date	20.76	19.26	18.01	16.76	15.51	14.26	13.25	12.25
Series C	With optional redemption *	Average life	Years	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76
		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
			Date	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	21.39	19.97	18.70	17.50	16.27	15.07	13.98	13.01
		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
			Date	22.01	20.76	19.51	18.26	17.01	16.01	14.76	13.76
Series D	With optional redemption *	Average life	Years	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76
		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
			Date	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	23.43	22.69	21.73	20.69	19.62	18.55	17.47	16.42
		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
			Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
Series E	With optional redemption *	Average life	Years	13.76	12.51	11.25	10.01	9.00	8.25	7.50	6.76
		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
			Date	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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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
			Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52

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		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,734,027.49	0.622%
Servicer ppal collect not yet credited		800,473.12	
Servicer ints collect not yet credited		179,350.87	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			528,805.69

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,869	12,986	
Principal			
Principal outstanding	577,278,678.79	1,065,201,761.38	
Average loan	65,089.49	82,026.93	
Minimum	14.42	141.61	
Maximum	717,594.96	901,500.00	
Interest rate			
Weighted average (wac)	2.90%	3.31%	
Minimum	1.20%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	201	246	
Minimum	04/08/2010	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)	71.08%	69.64%	
Mortgage Market: Savings Banks	14.00%	16.37%	
Mortgage Market: All Institutions	5.67%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.20	0.12	7.29
10.01 - 20%	2.47	15.74	0.91	16.47
20.01 - 30%	6.54	25.60	2.56	25.46
30.01 - 40%	10.46	35.51	5.13	35.40
40.01 - 50%	16.89	45.37	9.56	45.81
50.01 - 60%	20.80	55.34	15.78	55.26
60.01 - 70%	25.38	65.37	20.00	65.31
70.01 - 80%	12.81	72.97	35.50	75.52
80.01 - 90%	3.78	84.64	6.90	84.50
90.01 - 100%	0.28	91.63	3.52	94.46
Weighted average (WALTV)		54.38		64.78
Minimum		0.01		0.12
Maximum		94.64		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.51%	0.52%	0.56%	0.77%
Annual Percentage Rate (CPR)	5.23%	5.90%	6.11%	6.49%	8.84%

Geographic distribution		
	Current	At constitution date
Andalucia	20.58%	18.20%
Aragon	7.67%	7.71%
Asturias	6.93%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.55%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.53%	1.30%
Madrid	0.60%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.15%	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	188,337.34	74,466.04	0.00	262,803.38	15.29	35,947,730.97	36,210,534.35	56.13	45.79
from > 1 to ≤ 2 months	150	106,951.99	54,243.06	0.00	161,195.05	9.38	10,721,077.36	10,882,272.41	16.87	47.57
from > 2 to ≤ 3 months	65	68,966.49	40,211.92	0.00	109,178.41	6.35	5,057,388.01	5,166,566.42	8.01	51.08
from > 3 to ≤ 6 months	47	71,388.95	44,658.26	0.00	116,047.21	6.75	3,327,268.44	3,443,315.65	5.34	48.75
from > 6 to < 12 months	29	104,911.05	72,211.30	0.00	177,122.35	10.30	2,022,488.64	2,199,610.99	3.41	43.47
from ≥ 12 to < 18 months	28	156,631.54	143,643.16	0.00	300,274.70	17.47	2,631,703.69	2,931,978.39	4.54	49.45
from ≥ 18 to < 24 months	23	133,482.30	178,560.99	0.00	312,043.29	18.15	1,957,859.97	2,269,903.26	3.52	60.01
from ≥ 2 years	12	141,139.72	139,407.42	0.00	280,547.14	16.32	1,131,264.78	1,411,811.92	2.19	58.73
Subtotal	909	971,809.38	747,402.15	0.00	1,719,211.53	100.00	62,796,781.86	64,515,993.39	100.00	47.33
<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	909	971,809.38	747,402.15	0.00	1,719,211.53		62,796,781.86	64,515,993.39		47.33