

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
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BBVA
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ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

Servicer Credit Support Provider
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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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	51,255.25 516,704,175.25 51.26%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.8140% 07/19/2010 105.463372 Gross 85.425331 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/19/2010 "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	0.9840% 07/19/2010 248.733333 Gross 201.474000 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	1.1940% 07/19/2010 301.816667 Gross 244.471500 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	2.6440% 07/19/2010 668.344444 Gross 541.359000 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	4.6440% 07/19/2010 1,173.900000 Gross 950.859000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		586,604,175.25	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	6.73	5.85	5.14	4.55	4.09	3.68	3.36	3.06	2.76	2.50
		Final Maturity	Years	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76	6.25	5.76
			Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	6.87	5.98	5.27	4.69	4.20	3.79	3.45	3.16	2.86	2.60
		Final Maturity	Years	16.76	15.26	14.01	12.76	11.51	10.76	9.76	9.00	8.25	7.50
			Date	01/18/2027	07/18/2025	04/18/2024	01/18/2023	10/18/2021	01/18/2021	01/18/2020	04/18/2019	01/18/2019	01/18/2019
Series B	With optional redemption *	Average life	Years	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76	6.25	5.76
		Final Maturity	Years	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
			Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	18.42	17.05	15.68	14.40	13.24	12.20	11.25	10.39	9.54	8.79
		Final Maturity	Years	09/12/2028	05/02/2027	12/20/2025	09/09/2024	07/14/2023	06/28/2022	07/15/2021	09/05/2020	12.25	11.50
			Date	20.51	19.01	18.01	16.76	15.51	14.26	13.25	12.25	11.50	10.75
Series C	With optional redemption *	Average life	Years	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76	6.25	5.76
		Final Maturity	Years	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
			Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	21.22	19.82	18.58	17.39	16.18	14.99	13.93	12.97	12.01	11.05
		Final Maturity	Years	07/04/2031	02/06/2030	11/11/2028	09/04/2027	06/20/2026	04/10/2025	03/19/2024	04/06/2023	01/18/2023	01/18/2023
			Date	22.01	20.76	19.26	18.26	17.01	15.76	14.76	13.76	12.76	11.76
Series D	With optional redemption *	Average life	Years	13.76	12.25	11.01	9.76	9.00	8.00	7.50	6.76	6.25	5.76
		Final Maturity	Years	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
			Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	23.35	22.59	21.63	20.59	19.53	18.47	17.41	16.38	15.34	14.30
		Final Maturity	Years	08/17/2033	11/14/2032	11/28/2031	11/14/2030	10/25/2029	10/02/2028	09/10/2027	08/30/2026	07/28/2025	06/26/2024
			Date	25.52	25.52	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	12.25	11.01	9.76	9.00	8.00	7.50	6.76	6.25	5.76
		Final Maturity	Years	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	01/18/2017
			Date	01/18/2024	07/18/2022	04/18/2021	01/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	01/18/2017	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	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	10/18/2035	10/18/2035
			Date	25.52	25.52	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	88.08%	516.704.175.25	12.18%	93.52%	1,008.100.000.00	6.56%
Series B	6.19%	36.300.000.00	5.86%	3.37%	36.300.000.00	3.15%
Series C	1.36%	8.000.000.00	4.46%	0.74%	8.000.000.00	2.40%
Series D	2.18%	12.800.000.00	2.23%	1.19%	12.800.000.00	1.20%
Series E	2.18%	12.800.000.00			12.800.000.00	
Issue of Bonds		586.604.175.25			1,078.000.000.00	
Reserve Fund	2.23%	12.800.000.00		1.20%	12.800.000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17.333.129.92	0.584%
Servicer ppal collect not yet credited		718.079.42	
Servicer ints collect not yet credited		145.364.39	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		396.604.28	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,833	12,986
Principal		
Principal outstanding	571,801,401.94	1,065,201,761.38
Average loan	64,734.68	82,026.93
Minimum	0.30	141.61
Maximum	713,503.35	901,500.00
Interest rate		
Weighted average (wac)	2.83%	3.31%
Minimum	1.14%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	201	246
Minimum	05/01/2010	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	8.90%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.01%	69.64%
Mortgage Market: Savings Banks	14.06%	16.37%
Mortgage Market: All Institutions	5.68%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.41%	0.49%	0.53%	0.52%	0.76%
Annual Percentage Rate (CPR)	4.77%	5.70%	6.22%	6.03%	8.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.21	0.12	7.29
10.01 - 20%	2.45	15.88	0.91	16.47
20.01 - 30%	6.59	25.52	2.56	25.46
30.01 - 40%	10.66	35.51	5.13	35.40
40.01 - 50%	16.90	45.34	9.56	45.81
50.01 - 60%	20.98	55.30	15.78	55.26
60.01 - 70%	25.56	65.36	20.00	65.31
70.01 - 80%	12.27	72.94	35.50	75.52
80.01 - 90%	3.80	84.64	6.90	84.50
90.01 - 100%	0.20	92.05	3.52	94.46
Weighted average (WALTV)	54.22		64.78	
Minimum	0.00		0.12	
Maximum	94.41		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.57%	18.20%
Aragon	7.59%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.83%	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	46.23%	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	528	177,351.03	69,672.20	0.00	247,023.23	14.41	36,173,335.43	36,420,358.66	54.95	45.29
from > 1 to ≤ 2 months	187	122,987.04	60,631.48	0.00	183,618.52	10.71	12,708,691.00	12,892,309.52	19.45	48.77
from > 2 to ≤ 3 months	51	72,351.64	34,281.46	0.00	106,633.10	6.22	4,376,641.79	4,483,274.89	6.76	41.06
from > 3 to ≤ 6 months	58	83,479.92	50,128.03	0.00	133,607.95	7.79	3,975,820.74	4,109,428.69	6.20	51.78
from > 6 to < 12 months	23	60,877.48	47,921.27	0.00	108,798.75	6.35	1,529,119.41	1,637,918.16	2.47	41.88
from ≥ 12 to < 18 months	32	164,997.40	139,088.01	0.00	304,085.41	17.74	2,607,486.12	2,911,571.53	4.39	51.15
from ≥ 18 to < 24 months	22	121,438.72	167,365.50	0.00	288,804.22	16.85	1,799,089.83	2,087,894.05	3.15	60.80
from ≥ 2 years	15	173,511.05	168,270.26	0.00	341,781.31	19.94	1,396,035.54	1,737,816.85	2.62	58.04
Subtotal	916	976,994.28	737,358.21	0.00	1,714,352.49	100.00	64,566,219.86	66,280,572.35	100.00	46.76
<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	916	976,994.28	737,358.21	0.00	1,714,352.49		64,566,219.86	66,280,572.35		46.76