

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
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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
EDN 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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	49,603.11 500,048,951.91 49.60%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.0160% 10/18/2010 127.391809 Gross 103.187365 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "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	1.1860% 10/18/2010 299.794444 Gross 242.833500 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	1.3960% 10/18/2010 352.877778 Gross 285.831000 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	2.8460% 10/18/2010 719.405556 Gross 582.718500 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	4.8460% 10/18/2010 1,224.961111 Gross 992.218500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		569,948,951.91	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	1.06	1.25	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	5.64	4.82	4.14	3.59	3.13	2.76	2.44	2.18
			Date	03/07/2017	05/10/2016	09/04/2015	02/17/2015	09/03/2014	04/20/2014	12/24/2013	09/21/2013
		Final Maturity	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
	Without optional redemption *	Average life	Years	5.80	4.95	4.27	3.71	3.25	2.86	2.57	2.27
			Date	05/03/2017	06/28/2016	10/23/2015	04/02/2015	01/30/2014	05/28/2014	01/30/2014	10/23/2013
		Final Maturity	Years	15.52	14.01	12.76	11.51	10.51	9.51	8.51	7.76
Series B	With optional redemption *	Average life	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
		Final Maturity	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
	Without optional redemption *	Average life	Years	17.12	15.77	14.42	13.17	12.03	11.00	10.07	9.23
			Date	08/24/2028	04/20/2027	12/15/2025	09/12/2024	07/25/2023	07/16/2022	08/10/2021	10/07/2020
		Final Maturity	Years	19.27	17.76	16.52	15.52	14.26	13.01	12.01	11.26
Series C	With optional redemption *	Average life	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
		Final Maturity	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
	Without optional redemption *	Average life	Years	19.93	18.54	17.33	16.15	14.96	13.79	12.74	11.81
			Date	06/18/2031	01/26/2030	11/08/2028	09/06/2027	06/29/2026	04/28/2025	04/11/2024	05/06/2023
		Final Maturity	Years	20.77	19.52	18.01	17.01	15.76	14.76	13.52	12.51
Series D	With optional redemption *	Average life	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
			Date	04/18/2032	01/18/2031	07/18/2029	07/18/2028	04/18/2027	04/18/2026	01/18/2025	01/18/2024
		Final Maturity	Years	24.27	23.01	21.76	20.76	19.51	18.26	17.01	15.76
	Without optional redemption *	Average life	Years	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
		Final Maturity	Years	22.08	21.33	20.37	19.35	18.31	17.26	16.21	15.20
Series E	With optional redemption *	Average life	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
		Final Maturity	Years	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
	Date	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	87.74%	500,048,951.91	12.55%	93.52%	6.56%
Series B	6.37%	36,300,000.00	6.03%	3.37%	3.15%
Series C	1.40%	8,000,000.00	4.59%	0.74%	2.40%
Series D	2.25%	12,800,000.00	2.30%	1.19%	1.20%
Series E	2.25%	12,800,000.00			
Issue of Bonds		569,948,951.91			
Reserve Fund	2.30%	12,800,000.00			

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,482,043.41	0.786%
Servicer ppal collect not yet credited		561,233.52	
Servicer ints collect not yet credited		136,494.19	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		264,402.87	1.884%
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,697	12,986	
Principal			
Principal outstanding	554,330,528.94	1,065,201,761.38	
Average loan	63,738.13	82,026.93	
Minimum	0.24	141.61	
Maximum	701,168.07	901,500.00	
Interest rate			
Weighted average (wac)	2.74%	3.31%	
Minimum	1.26%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	199	246	
Minimum	08/02/2010	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.86%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	69.64%	
Mortgage Market: Savings Banks	14.09%	16.37%	
Mortgage Market: All Institutions	5.57%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.12	0.12	7.29
10.01 - 20%	2.70	16.01	0.91	16.47
20.01 - 30%	6.74	25.52	2.56	25.46
30.01 - 40%	11.10	35.52	5.13	35.40
40.01 - 50%	17.33	45.37	9.56	45.81
50.01 - 60%	20.78	55.24	15.78	55.26
60.01 - 70%	25.79	65.25	20.00	65.31
70.01 - 80%	11.32	72.91	35.50	75.52
80.01 - 90%	3.59	84.54	6.90	84.50
90.01 - 100%	0.03	90.35	3.52	94.46
Weighted average (WALTV)	53.62		64.78	
Minimum	0.00		0.12	
Maximum	90.43		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.52%	0.50%	0.49%	0.75%
Annual Percentage Rate (CPR)	6.72%	6.02%	5.86%	5.70%	8.63%

Geographic distribution		
	Current	At constitution date
Andalucia	20.52%	18.20%
Aragon	7.59%	7.71%
Asturias	6.93%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.40%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.51%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.62%	0.52%
Murcia	1.63%	1.38%
Navarra	0.02%	0.02%
Valencia	46.41%	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	510	170,590.38	59,958.91	0.00	230,549.29	16.04	34,737,747.49	34,968,296.78	59.10	45.99
from > 1 to ≤ 2 months	119	89,003.64	40,691.56	0.00	129,695.20	9.02	8,885,041.12	9,014,736.32	15.23	48.73
from > 2 to ≤ 3 months	48	48,782.31	24,873.60	0.00	73,655.91	5.12	3,428,252.04	3,501,907.95	5.92	45.86
from > 3 to ≤ 6 months	39	68,473.74	27,700.32	0.00	96,174.06	6.69	3,106,586.59	3,202,760.65	5.41	41.70
from > 6 to < 12 months	46	106,957.94	62,566.16	0.00	169,524.10	11.79	2,734,960.07	2,904,484.17	4.91	44.65
from ≥ 12 to < 18 months	22	140,600.41	103,896.01	0.00	244,496.42	17.01	2,133,997.11	2,378,493.53	4.02	48.73
from ≥ 18 to < 24 months	18	93,546.09	85,864.92	0.00	179,411.01	12.48	1,163,011.47	1,342,422.48	2.27	55.47
from ≥ 2 years	17	139,726.56	174,240.56	0.00	313,967.12	21.84	1,545,467.86	1,859,434.98	3.14	63.25
Subtotal	819	857,681.07	579,792.04	0.00	1,437,473.11	100.00	57,735,063.75	59,172,536.86	100.00	46.74
<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	819	857,681.07	579,792.04	0.00	1,437,473.11		57,735,063.75	59,172,536.86		46.74