

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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
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
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
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

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	5.65	4.84	4.18	3.64	3.19	2.82	2.51	2.25
			Date	03/10/2017	05/20/2016	09/19/2015	03/08/2015	09/24/2014	05/13/2014	01/18/2014	10/17/2013
		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	5.81	4.98	4.31	3.77	3.31	2.94	2.62	2.35
			Date	05/06/2017	07/09/2016	11/08/2015	04/23/2015	11/08/2014	06/23/2014	02/27/2014	11/21/2013
		Final Maturity	Years	15.52	14.01	12.76	11.51	10.51	9.51	8.76	8.01
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	15.78	14.45	13.21	12.09	11.07	10.15	9.32
			Date	08/25/2028	04/26/2027	12/26/2025	09/29/2024	08/15/2023	08/10/2022	09/09/2021	11/10/2020
		Final Maturity	Years	19.27	17.76	16.76	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	18.56	17.34	16.18	15.01	13.86	12.82	11.88
			Date	06/18/2031	01/31/2030	11/15/2028	09/19/2027	07/16/2026	05/23/2025	05/08/2024	06/02/2023
		Final Maturity	Years	20.77	19.52	18.01	17.01	15.76	14.76	13.52	12.76
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	04/18/2023	01/18/2021	07/18/2020	07/18/2028	04/18/2027	04/18/2026	01/18/2025	04/18/2024
		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	22.08	21.34	20.39	19.37	18.34	17.31	16.27	15.27
			Date	08/10/2033	11/11/2032	12/02/2031	11/26/2030	11/15/2029	11/02/2028	10/21/2027	10/20/2026
		Final Maturity	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
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

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		28,595,357.03	0.786%
Servicer ppal collect not yet credited		371,338.30	
Servicer ints collect not yet credited		137,950.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		264,402.87	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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
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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,637	12,986	
Principal			
Principal outstanding	545,876,171.75	1,065,201,761.38	
Average loan	63,202.06	82,026.93	
Minimum	0.20	141.61	
Maximum	692,893.92	901,500.00	
Interest rate			
Weighted average (wac)	2.72%	3.31%	
Minimum	1.26%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	197	246	
Minimum	10/06/2010	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	8.81%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.13%	69.64%	
Mortgage Market: Savings Banks	14.13%	16.37%	
Mortgage Market: All Institutions	5.58%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.35%	0.41%	0.47%	0.73%
Annual Percentage Rate (CPR)	3.39%	4.16%	4.78%	5.46%	8.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.08	0.12	7.29
10.01 - 20%	2.74	15.88	0.91	16.47
20.01 - 30%	6.89	25.36	2.56	25.46
30.01 - 40%	11.32	35.44	5.13	35.40
40.01 - 50%	17.58	45.31	9.56	45.81
50.01 - 60%	20.97	55.19	15.78	55.26
60.01 - 70%	25.99	65.21	20.00	65.31
70.01 - 80%	10.48	72.96	35.50	75.52
80.01 - 90%	3.36	84.42	6.90	84.50
90.01 - 100%	0.01	90.02	3.52	94.46
Weighted average (WALTV)	53.23		64.78	
Minimum	0.00		0.12	
Maximum	90.02		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	18.20%
Aragon	7.59%	7.71%
Asturias	6.93%	6.27%
Balearic Islands	2.33%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.52%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.62%	0.52%
Murcia	1.62%	1.38%
Navarra	0.02%	0.02%
Valencia	46.47%	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	545	184,672.00	67,093.48	0.00	251,765.48	16.25	36,714,523.57	36,966,289.05	59.37
from > 1 to ≤ 2 months	158	135,322.97	53,220.10	0.00	188,543.07	12.17	11,174,488.19	11,363,031.26	18.25
from > 2 to ≤ 3 months	42	39,884.15	17,229.37	0.00	57,113.52	3.69	2,576,693.59	2,633,807.11	4.23
from > 3 to ≤ 6 months	38	58,408.05	33,444.19	0.00	91,852.24	5.93	2,998,448.46	3,090,300.70	4.96
from > 6 to < 12 months	44	101,770.43	55,620.03	0.00	157,390.46	10.16	2,491,056.46	2,648,446.92	4.25
from ≥ 12 to < 18 months	21	129,627.36	82,118.14	0.00	211,745.50	13.67	1,527,224.93	1,738,970.43	2.79
from ≥ 18 to < 24 months	19	128,614.02	102,445.10	0.00	231,059.12	14.92	1,599,753.11	1,830,812.23	2.94
from ≥ 2 years	20	175,346.55	184,098.57	0.00	359,445.12	23.21	1,636,289.37	1,995,734.49	3.21
Subtotal	887	953,645.53	595,268.98	0.00	1,548,914.51	100.00	60,718,477.68	62,267,392.19	100.00
<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
Total	887	953,645.53	595,268.98	0.00	1,548,914.51		60,718,477.68	62,267,392.19	45.43

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com