

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
Caja Rural Central
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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	48,114.31 485,040,359.11 48.11%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1570% 01/18/2011 142.263323 Gross 115.233292 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "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	1.3270% 01/18/2011 339.122222 Gross 274.689000 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	1.5370% 01/18/2011 392.788889 Gross 318.159000 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	2.9870% 01/18/2011 763.344444 Gross 618.309000 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	4.9870% 01/18/2011 1,274.455556 Gross 1,032.309000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		554,940,359.11	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									
Series A	With optional redemption *	Average life	Years	6.51	5.69	5.00	4.45	3.98	3.80	3.27	3.00
			Date	04/20/2017	06/23/2016	10/17/2015	03/30/2015	10/10/2014	05/24/2014	01/23/2014	10/17/2013
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	6.67	5.83	5.14	4.58	4.11	3.72	3.39	3.10
			Date	06/17/2017	08/13/2016	12/07/2015	05/16/2015	11/26/2014	07/06/2014	03/07/2014	11/24/2013
		Final Maturity	Years	16.26	14.76	13.51	12.26	11.26	10.26	9.51	8.75
Series B	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
			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	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	17.86	16.53	15.20	13.97	13.84	12.50	11.81	10.10
			Date	08/21/2028	04/24/2027	12/27/2025	10/02/2024	08/20/2023	08/18/2022	09/19/2021	11/22/2020
		Final Maturity	Years	20.01	18.51	17.51	16.26	15.01	13.76	13.01	12.01
Series C	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
			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	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	20.67	19.30	18.09	16.94	15.77	14.63	13.59	12.66
			Date	06/16/2031	01/31/2030	11/16/2028	09/21/2027	07/21/2026	05/31/2025	05/16/2024	06/13/2023
		Final Maturity	Years	21.52	20.27	18.76	17.76	16.51	15.51	14.51	13.51
Series D	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
			Date	10/17/2023	07/17/2022	04/17/2021	04/17/2020	04/17/2019	07/17/2018	10/17/2017	04/17/2017
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	22.83	22.08	21.14	20.13	19.10	18.07	17.04	16.04
			Date	08/09/2033	11/11/2032	12/03/2031	11/28/2030	11/20/2029	11/08/2028	10/29/2027	10/29/2026
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
Series E	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
			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	13.01	11.76	10.51	9.51	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02

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	% CE	% CE
Series A	87.40%	485,040,359.11	12.81%	93.52%	1,008,100,000.00
Series B	6.54%	36,300,000.00	6.11%	3.37%	36,300,000.00
Series C	1.44%	8,000,000.00	4.64%	0.74%	8,000,000.00
Series D	2.31%	12,800,000.00	2.28%	1.19%	12,800,000.00
Series E	2.31%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		554,940,359.11			1,078,000,000.00
Reserve Fund	2.28%	12,345,857.73		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,965,620.84	0.933%
Servicer ppal collect not yet credited		437,977.27	
Servicer ints collect not yet credited		162,682.29	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,201.46	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,611	12,986	
Principal			
Principal outstanding	541,650,139.71	1,065,201,761.38	
Average loan	62,902.12	82,026.93	
Minimum	63.96	141.61	
Maximum	688,741.58	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	11/11/2010	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	8.80%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.15%	69.64%	
Mortgage Market: Savings Banks	14.12%	16.37%	
Mortgage Market: All Institutions	5.58%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.08	0.12	7.29
10.01 - 20%	2.80	15.86	0.91	16.47
20.01 - 30%	7.00	25.35	2.56	25.46
30.01 - 40%	11.41	35.48	5.13	35.40
40.01 - 50%	17.50	45.26	9.56	45.81
50.01 - 60%	21.21	55.14	15.78	55.26
60.01 - 70%	25.94	65.17	20.00	65.31
70.01 - 80%	10.19	72.96	35.50	75.52
80.01 - 90%	3.28	84.37	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	53.04		64.78	
Minimum	0.03		0.12	
Maximum	89.82		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.38%	0.46%	0.72%
Annual Percentage Rate (CPR)	2.69%	2.81%	4.45%	5.35%	8.35%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	18.20%
Aragon	7.58%	7.71%
Asturias	6.94%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.54%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.62%	0.52%
Murcia	1.63%	1.38%
Navarra	0.02%	0.02%
Valencia	46.49%	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	543	181,489.09	62,984.88	0.00	244,473.97	15.56	36,376,373.78	36,620,847.75	57.79
from > 1 to ≤ 2 months	163	120,682.14	52,975.39	0.00	173,657.53	11.05	11,798,394.94	11,972,052.47	18.89
from > 2 to ≤ 3 months	46	62,581.07	25,804.91	0.00	88,385.98	5.62	3,434,163.65	3,522,549.63	5.56
from > 3 to ≤ 6 months	33	53,421.83	29,225.42	0.00	82,647.25	5.26	2,299,265.13	2,381,912.38	3.76
from > 6 to < 12 months	47	110,393.77	61,879.17	0.00	172,272.94	10.96	3,312,823.65	3,485,096.59	5.50
from ≥ 12 to < 18 months	15	76,457.34	45,366.20	0.00	121,823.54	7.75	1,017,830.49	1,139,654.03	1.80
from ≥ 18 to < 24 months	22	174,321.70	122,461.83	0.00	296,783.53	18.89	1,861,515.43	2,158,298.96	3.41
from ≥ 2 years	21	191,991.12	199,444.60	0.00	391,435.72	24.91	1,698,739.84	2,090,175.56	3.30
Subtotal	890	971,338.06	600,142.40	0.00	1,571,480.46	100.00	61,799,106.91	63,370,587.37	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	890	971,338.06	600,142.40	0.00	1,571,480.46		61,799,106.91	63,370,587.37	45.48