

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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

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

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Start-up Loan
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	6.48	5.67	5.00	4.46	4.00	3.62	3.32
		Final Maturity	Years	04/10/2017	06/18/2016	10/16/2015	04/02/2015	10/16/2014	06/01/2014	02/11/2014
			Date	13.01	11.76	10.51	9.51	8.50	7.75	7.26
	Without optional redemption *	Average life	Years	6.64	5.81	5.14	4.59	4.13	3.74	3.42
		Final Maturity	Years	06/06/2017	08/08/2016	12/07/2015	05/19/2015	12/02/2014	07/15/2014	03/18/2014
			Date	16.26	14.76	13.51	12.26	11.26	10.26	9.51
Series B	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26
		Final Maturity	Years	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018
			Date	13.01	11.76	10.51	9.51	8.50	7.75	7.26
	Without optional redemption *	Average life	Years	17.84	16.52	15.20	13.97	12.86	11.86	10.95
		Final Maturity	Years	08/15/2028	04/20/2027	12/26/2025	10/04/2024	08/25/2023	08/25/2022	09/28/2021
			Date	20.01	18.51	17.51	16.26	15.01	14.01	13.01
Series C	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26
		Final Maturity	Years	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018
			Date	13.01	11.76	10.51	9.51	8.50	7.75	7.26
	Without optional redemption *	Average life	Years	20.66	19.29	18.09	16.94	15.78	14.64	13.61
		Final Maturity	Years	06/10/2031	01/26/2030	11/15/2028	09/22/2027	07/24/2026	06/06/2025	05/24/2024
			Date	21.52	20.27	18.76	17.76	16.51	15.51	14.51
Series D	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26
		Final Maturity	Years	10/17/2023	07/17/2022	04/17/2021	04/17/2020	04/17/2019	07/17/2018	01/17/2018
			Date	13.01	11.76	10.51	9.51	8.50	7.75	7.26
	Without optional redemption *	Average life	Years	22.82	22.08	21.14	20.13	19.11	18.08	17.06
		Final Maturity	Years	08/06/2033	11/08/2032	12/01/2031	11/28/2030	11/22/2029	11/12/2028	11/04/2027
			Date	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	7.26
		Final Maturity	Years	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018
			Date	13.01	11.76	10.51	9.51	8.50	7.75	7.26
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
			Date	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
Series A	87.40%	485,040,359.11	12.81%	93.52%	6.56%
Series B	6.54%	36,300,000.00	6.11%	3.37%	3.15%
Series C	1.44%	8,000,000.00	4.64%	0.74%	2.40%
Series D	2.31%	12,800,000.00	2.28%	1.19%	1.20%
Series E	2.31%	12,800,000.00			
Issue of Bonds		554,940,359.11			
Reserve Fund	2.28%	12,345,857.73		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,039,959.48	0.933%
Service ppal collect not yet credited		375,633.50	
Service ints collect not yet credited		126,288.92	
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	8,572	12,986	
Principal			
Principal outstanding	535,962,607.53	1,065,201,761.38	
Average loan	62,524.80	82,026.93	
Minimum	63.33	141.61	
Maximum	684,579.04	901,500.00	
Interest rate			
Weighted average (wac)	2.72%	3.31%	
Minimum	1.32%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	196	246	
Minimum	12/03/2010	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	8.69%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.21%	69.64%	
Mortgage Market: Savings Banks	14.16%	16.37%	
Mortgage Market: All Institutions	5.59%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.11	0.12	7.29
10.01 - 20%	2.85	15.87	0.91	16.47
20.01 - 30%	7.22	25.37	2.56	25.46
30.01 - 40%	11.44	35.53	5.13	35.40
40.01 - 50%	17.54	45.23	9.56	45.81
50.01 - 60%	21.24	55.08	15.78	55.26
60.01 - 70%	26.16	65.13	20.00	65.31
70.01 - 80%	9.69	72.97	35.50	75.52
80.01 - 90%	3.18	84.21	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.81			64.78
Minimum		0.03		0.12
Maximum		89.61		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.35%	0.38%	0.45%	0.72%
Annual Percentage Rate (CPR)	6.14%	4.10%	4.48%	5.26%	8.32%

Geographic distribution		
	Current	At constitution date
Andalucia	20.44%	18.20%
Aragon	7.55%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.58%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.61%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.59%	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	523	185,729.97	56,742.84	0.00	242,472.81	15.85	34,709,108.69	34,951,581.50	57.59	43.55
from > 1 to ≤ 2 months	161	108,695.92	45,257.87	0.00	153,953.79	10.06	11,129,916.80	11,283,870.59	18.59	49.83
from > 2 to ≤ 3 months	47	62,272.66	29,928.47	0.00	92,201.13	6.03	3,883,567.40	3,975,768.53	6.55	45.89
from > 3 to ≤ 6 months	30	60,546.05	22,251.10	0.00	82,797.15	5.41	1,943,923.26	2,026,720.41	3.34	49.15
from > 6 to < 12 months	43	117,557.58	61,937.70	0.00	179,495.28	11.73	3,261,640.51	3,441,135.79	5.67	41.23
from ≥ 12 to < 18 months	20	80,330.04	41,819.82	0.00	122,149.86	7.98	1,054,214.77	1,176,364.63	1.94	35.41
from ≥ 18 to < 24 months	22	175,427.20	124,725.51	0.00	300,152.71	19.62	1,665,349.35	1,965,502.06	3.24	46.94
from ≥ 2 years	20	176,657.52	180,060.13	0.00	356,717.65	23.32	1,515,290.53	1,872,008.18	3.08	60.34
Subtotal	866	967,216.94	562,723.44	0.00	1,529,940.38	100.00	59,163,011.31	60,692,951.69	100.00	45.07
<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	866	967,216.94	562,723.44	0.00	1,529,940.38		59,163,011.31	60,692,951.69		45.07