

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	48,114.31 485,040,359.11	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	100,000.00 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 / Sequential	A A1	A A1	
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00	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 / Sequential	BBB+ Baa2	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00	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 / Sequential	BB Ba2	BB Ba2	
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00	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)												
Series	Option	Type	% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	6.49	5.69	5.02	4.49	4.03	3.66	3.36	3.08		
		Final Maturity	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
Series B	With optional redemption *	Average life	6.64	5.83	5.16	4.62	4.16	3.78	3.46	3.19		
		Final Maturity	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
Series C	With optional redemption *	Average life	6.49	5.69	5.02	4.49	4.03	3.66	3.36	3.08		
		Final Maturity	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
Series D	With optional redemption *	Average life	6.49	5.69	5.02	4.49	4.03	3.66	3.36	3.08		
		Final Maturity	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
Series E	With optional redemption *	Average life	6.49	5.69	5.02	4.49	4.03	3.66	3.36	3.08		
		Final Maturity	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		

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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	87.40%	485,040,359.11	12.81%	93.52%	1,008,100,000.00	6.56%
Series B	6.54%	36,300,000.00	6.11%	3.37%	36,300,000.00	3.15%
Series C	1.44%	8,000,000.00	4.64%	0.74%	8,000,000.00	2.40%
Series D	2.31%	12,800,000.00	2.28%	1.19%	12,800,000.00	1.20%
Series E	2.31%	12,800,000.00			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	30,343,325.28	0.927%	
Servicer ppal collect not yet credited	570,654.91		
Servicer ints collect not yet credited	99,789.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,201.46	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
 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	8,528	12,986	
Principal			
Principal outstanding	529,783,405.68	1,065,201,761.38	
Average loan	62,122.82	82,026.93	
Minimum	62.70	141.61	
Maximum	680,406.26	901,500.00	
Interest rate			
Weighted average (wac)	2.74%	3.31%	
Minimum	1.32%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	195	246	
Minimum	01/07/2011	02/06/2007	
Maximum	03/29/2039	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	8.68%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.16%	69.64%	
Mortgage Market: Savings Banks	14.20%	16.37%	
Mortgage Market: All Institutions	5.60%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.07	0.12	7.29
10.01 - 20%	2.90	15.81	0.91	16.47
20.01 - 30%	7.48	25.40	2.56	25.46
30.01 - 40%	11.54	35.62	5.13	35.40
40.01 - 50%	17.49	45.19	9.56	45.81
50.01 - 60%	21.24	55.00	15.78	55.26
60.01 - 70%	26.40	65.10	20.00	65.31
70.01 - 80%	9.21	73.04	35.50	75.52
80.01 - 90%	3.04	84.20	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.58		64.78	
Minimum	0.03		0.12	
Maximum	89.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.46%	0.41%	0.45%	0.72%
Annual Percentage Rate (CPR)	7.38%	5.43%	4.80%	5.23%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	20.45%	18.20%
Aragon	7.52%	7.71%
Asturias	6.84%	6.27%
Balearic Islands	2.34%	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	3.58%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.62%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	46.63%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	394	141,994.23	43,760.34	0.00	185,754.57	12.72	25,846,954.67	26,032,709.24	51.20	41.86
from > 1 to ≤ 2 months	157	118,392.30	48,507.22	0.00	166,899.52	11.43	11,299,135.57	11,466,035.09	22.55	49.73
from > 2 to ≤ 3 months	36	31,556.55	17,378.35	0.00	48,934.90	3.35	2,201,042.31	2,249,977.21	4.43	51.67
from > 3 to ≤ 6 months	30	61,598.41	25,690.77	0.00	87,289.18	5.98	2,644,250.04	2,731,539.22	5.37	52.92
from > 6 to < 12 months	38	102,259.05	53,125.74	0.00	155,384.79	10.64	2,894,912.14	3,050,296.93	6.00	40.30
from ≥ 12 to < 18 months	25	118,553.56	49,682.06	0.00	168,235.62	11.52	1,246,647.86	1,414,883.48	2.78	36.83
from ≥ 18 to < 24 months	22	149,197.84	121,690.97	0.00	270,888.81	18.55	1,670,922.93	1,941,811.74	3.82	48.01
from ≥ 2 years	22	186,068.10	190,774.09	0.00	376,842.19	25.81	1,578,856.73	1,955,698.92	3.85	58.94
Subtotal	724	909,620.04	550,609.54	0.00	1,460,229.58	100.00	49,382,722.25	50,842,951.83	100.00	44.78
Doubt debts (subjectives)										
	0	0.00	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	724	909,620.04	550,609.54	0.00	1,460,229.58		49,382,722.25	50,842,951.83		44.78