

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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
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Servicer
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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
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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	46,503.42 468,800,977.02 46.50%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1760% 04/18/2011 136.720055 Gross 110.743245 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "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	1.3460% 04/18/2011 336.500000 Gross 272.565000 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	1.5560% 04/18/2011 389.000000 Gross 315.090000 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	3.0060% 04/18/2011 751.500000 Gross 608.715000 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	5.0060% 04/18/2011 1,251.500000 Gross 1,013.715000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		538,700,977.02	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	6.40	5.59	4.91	4.37	3.91	3.53	3.23	2.94
			Date	06/10/2017	08/18/2016	12/16/2015	06/01/2015	12/14/2014	07/31/2014	04/12/2014	12/27/2013
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
	Without optional redemption *	Average life	Years	6.56	5.73	5.06	4.51	4.05	3.66	3.34	3.06
			Date	08/07/2017	10/09/2016	02/07/2016	07/21/2015	02/03/2015	09/16/2014	05/20/2014	02/07/2014
		Final Maturity	Years	16.01	14.51	13.26	12.01	11.01	10.01	9.25	8.50
			Date	01/18/2027	07/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	04/18/2020	07/18/2019
Series B	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
	Without optional redemption *	Average life	Years	17.57	16.26	14.95	13.74	12.64	11.65	10.75	9.94
			Date	08/07/2028	04/17/2027	12/27/2025	10/10/2024	09/04/2023	09/09/2022	10/16/2021	12/24/2020
		Final Maturity	Years	19.51	18.26	17.26	16.01	14.76	13.76	12.76	11.76
			Date	07/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	10/18/2024	10/18/2023	10/18/2022
Series C	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
	Without optional redemption *	Average life	Years	20.39	19.03	17.84	16.70	15.55	14.43	13.40	12.49
			Date	06/04/2031	01/23/2030	11/15/2028	09/27/2027	08/03/2026	06/18/2025	06/09/2024	07/13/2023
		Final Maturity	Years	21.26	20.01	18.51	17.51	16.51	15.26	14.26	13.26
			Date	04/18/2032	01/18/2031	07/18/2029	07/18/2028	07/18/2027	04/18/2026	04/18/2025	04/18/2024
Series D	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
	Without optional redemption *	Average life	Years	22.56	21.82	20.89	19.89	18.88	17.86	16.84	15.86
			Date	08/05/2033	11/07/2032	12/02/2031	12/02/2030	11/28/2029	11/22/2028	11/17/2027	11/22/2026
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			Date	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039
Series E	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			Date	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			Date	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039

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	87.02%	468,800,977.02	13.29%	93.52%	1,008,100,000.00
Series B	6.74%	36,300,000.00	6.39%	3.37%	36,300,000.00
Series C	1.49%	8,000,000.00	4.87%	0.74%	8,000,000.00
Series D	2.38%	12,800,000.00	2.43%	1.19%	12,800,000.00
Series E	2.38%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		538,700,977.02			1,078,000,000.00
Reserve Fund	2.43%	12,800,000.00		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,175,039.26	0.946%
Servicer ppal collect not yet credited		432,288.43	
Servicer ints collect not yet credited		156,627.14	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,501	12,986	
Principal			
Principal outstanding	525,393,276.97	1,065,201,761.38	
Average loan	61,803.70	82,026.93	
Minimum	62.07	141.61	
Maximum	676,223.23	901,500.00	
Interest rate			
Weighted average (wac)	2.75%	3.31%	
Minimum	1.32%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	194	246	
Minimum	02/05/2011	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	8.70%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	69.64%	
Mortgage Market: Savings Banks	14.24%	16.37%	
Mortgage Market: All Institutions	5.57%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.49%	0.36%	0.43%	0.71%
Annual Percentage Rate (CPR)	3.47%	5.68%	4.26%	5.07%	8.23%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.07	0.12	7.29
10.01 - 20%	2.98	15.81	0.91	16.47
20.01 - 30%	7.52	25.34	2.56	25.46
30.01 - 40%	11.64	35.58	5.13	35.40
40.01 - 50%	17.70	45.16	9.56	45.81
50.01 - 60%	21.22	54.97	15.78	55.26
60.01 - 70%	26.58	65.06	20.00	65.31
70.01 - 80%	8.71	73.14	35.50	75.52
80.01 - 90%	2.94	84.14	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.37			64.78
Minimum		0.03		0.12
Maximum		89.19		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.34%	18.20%
Aragon	7.51%	7.71%
Asturias	6.85%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.59%	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	46.70%	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	494	173,530.86	55,083.24	0.00	228,614.10	15.06	32,988,855.64	33,217,469.74	56.34	44.11
from > 1 to ≤ 2 months	158	109,566.95	43,343.22	0.00	152,910.17	10.07	11,137,113.36	11,290,023.53	19.15	49.02
from > 2 to ≤ 3 months	59	67,728.22	28,823.01	0.00	96,551.23	6.36	4,008,769.48	4,105,320.71	6.96	47.38
from > 3 to ≤ 6 months	24	59,390.07	23,540.80	0.00	82,930.87	5.46	2,043,415.35	2,126,346.22	3.61	50.41
from > 6 to < 12 months	36	100,745.51	47,008.22	0.00	147,753.73	9.73	2,565,461.49	2,713,215.22	4.60	37.65
from ≥ 12 to < 18 months	33	146,609.35	66,879.18	0.00	213,488.53	14.06	1,762,814.06	1,976,302.59	3.35	41.32
from ≥ 18 to < 24 months	17	120,183.99	97,222.07	0.00	217,406.06	14.32	1,353,795.89	1,571,201.95	2.66	45.50
from ≥ 2 years	25	189,425.93	188,807.19	0.00	378,233.12	24.92	1,581,043.87	1,959,276.99	3.32	58.87
Subtotal	846	967,180.88	550,706.93	0.00	1,517,887.81	100.00	57,441,269.14	58,959,156.95	100.00	45.36
<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	846	967,180.88	550,706.93	0.00	1,517,887.81		57,441,269.14	58,959,156.95		45.36