

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
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
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

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Banco Pastor
Dexia Bank
EBN 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

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Banco Cooperativo Español

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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 / Sequential	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 / Sequential	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 / Sequential	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	6.41	5.62	4.96	4.43	4.01	3.64	3.32	3.06	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	
			Date	06/15/2017	08/30/2016	01/03/2016	06/24/2015	01/19/2015	09/07/2014	05/13/2014	02/08/2014									
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
		Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011		
	Without optional redemption *	Average life	Years	6.57	5.77	5.11	4.58	4.13	3.75	3.43	3.16	2.85	2.60	2.35	2.10	1.85	1.60	1.35	1.10	
			Date	08/13/2017	10/23/2016	02/27/2016	08/15/2015	03/04/2015	10/18/2014	06/24/2014	03/16/2014									
Final Maturity		Years	16.01	14.51	13.26	12.01	11.01	10.25	9.25	8.75	7.75	6.75	5.75	4.75	3.75	2.75	1.75	0.75		
	Date	01/18/2027	07/18/2025	04/18/2024	01/18/2023	01/18/2022	04/18/2021	04/18/2020	10/18/2019	07/18/2018	04/18/2017	01/18/2016	10/18/2015	07/18/2014	04/18/2013	01/18/2012	10/18/2011			
Series B	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
		Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011		
	Without optional redemption *	Average life	Years	17.59	16.29	15.00	13.80	12.71	11.73	10.84	10.04	9.25	8.50	7.75	7.01	6.25	5.50	4.75	4.00	
			Date	08/17/2028	05/01/2027	01/14/2026	11/01/2024	09/29/2023	10/07/2022	11/18/2021	01/29/2021	02/28/2020	03/28/2019	04/28/2018	05/28/2017	06/28/2016	07/28/2015	08/28/2014	09/28/2013	
Final Maturity		Years	19.76	18.28	17.26	16.01	14.76	13.76	12.76	12.01	11.01	10.25	9.25	8.75	7.75	6.75	5.75	4.75		
	Date	10/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	10/18/2024	10/18/2023	01/18/2023	01/18/2022	01/18/2021	01/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	01/18/2015			
Series C	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
		Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011		
	Without optional redemption *	Average life	Years	20.42	19.07	17.88	16.76	15.62	14.50	13.48	12.58	11.68	10.78	9.88	8.98	8.08	7.18	6.28	5.38	
			Date	06/14/2031	02/08/2030	11/30/2028	10/16/2027	08/29/2026	07/13/2025	07/08/2024	08/14/2023	09/09/2022	10/04/2021	10/29/2020	11/24/2019	12/19/2018	01/14/2018	02/09/2017	03/04/2016	
Final Maturity		Years	21.26	20.01	18.76	17.51	16.51	15.26	14.26	13.26	12.26	11.26	10.26	9.26	8.26	7.26	6.26	5.26		
	Date	04/18/2032	01/18/2031	10/18/2029	07/18/2028	07/18/2027	04/18/2026	04/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	01/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016			
Series D	With optional redemption *	Average life	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
		Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011		
	Without optional redemption *	Average life	Years	22.58	21.85	20.92	19.93	18.93	17.92	16.92	15.94	14.92	13.92	12.92	11.92	10.92	9.92	8.92	7.92	
			Date	08/10/2033	11/16/2032	12/16/2031	12/19/2030	12/16/2029	12/16/2028	12/14/2027	12/23/2026	12/23/2025	12/23/2024	12/23/2023	12/23/2022	12/23/2021	12/23/2020	12/23/2019	12/23/2018	
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	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	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	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
			Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25	0.50	
		Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	10/18/2016	01/18/2016	04/18/2015	07/18/2014	10/18/2013	01/18/2013	04/18/2012	07/18/2011		
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	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	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	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	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
Series A	87.02%	468,800,977.02	13.29%	93.52%	6.56%
Series B	6.74%	36,300,000.00	6.39%	3.37%	3.15%
Series C	1.49%	8,000,000.00	4.87%	0.74%	2.40%
Series D	2.38%	12,800,000.00	2.43%	1.19%	1.20%
Series E	2.38%	12,800,000.00			
Issue of Bonds		538,700,977.02		1,078,000,000.00	
Reserve Fund	2.43%	12,800,000.00		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,264,249.41	0.946%
Servicer ppal collect not yet credited		250,574.54	
Servicer ints collect not yet credited		86,757.61	
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	8,441	12,986	
Principal			
Principal outstanding	516,764,042.34	1,065,201,761.38	
Average loan	61,220.71	82,026.93	
Minimum	60.80	141.61	
Maximum	667,826.28	901,500.00	
Interest rate			
Weighted average (wac)	2.77%	3.31%	
Minimum	1.03%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	193	246	
Minimum	04/01/2011	02/06/2007	
Maximum	03/29/2039	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.35%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.45%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.43%	69.64%	
Mortgage Market: Savings Banks	14.24%	16.37%	
Mortgage Market: All Institutions	5.52%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.07	0.12	7.29
10.01 - 20%	3.19	15.89	0.91	16.47
20.01 - 30%	7.54	25.34	2.56	25.46
30.01 - 40%	12.03	35.61	5.13	35.40
40.01 - 50%	17.81	45.16	9.56	45.81
50.01 - 60%	21.45	54.97	15.78	55.26
60.01 - 70%	26.56	65.05	20.00	65.31
70.01 - 80%	7.87	73.23	35.50	75.52
80.01 - 90%	2.83	83.90	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.00		64.78	
Minimum	0.02		0.12	
Maximum	88.77		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.29%	0.38%	0.39%	0.70%
Annual Percentage Rate (CPR)	3.58%	3.40%	4.42%	4.60%	8.08%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	18.20%
Aragon	7.42%	7.71%
Asturias	6.85%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.60%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.62%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.83%	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	481	177,337.62	59,924.83	0.00	237,262.45	14.58	32,903,440.03	33,140,702.48	56.04	43.41
from > 1 to ≤ 2 months	146	114,274.71	47,587.85	0.00	161,862.56	9.94	10,452,123.76	10,613,986.32	17.95	44.82
from > 2 to ≤ 3 months	63	63,682.79	26,894.84	0.00	90,577.63	5.56	4,044,970.48	4,135,548.11	6.99	47.60
from > 3 to ≤ 6 months	40	62,387.60	27,574.74	0.00	89,962.34	5.53	2,703,094.55	2,793,056.89	4.72	48.51
from > 6 to < 12 months	33	138,586.14	52,507.16	0.00	191,093.30	11.74	2,593,096.78	2,784,190.08	4.71	47.38
from ≥ 12 to < 18 months	34	138,672.58	63,666.09	0.00	202,338.67	12.43	1,774,509.45	1,976,848.12	3.34	32.33
from ≥ 18 to < 24 months	16	130,408.75	77,048.03	0.00	207,456.78	12.75	1,014,910.45	1,222,366.97	2.07	38.66
from ≥ 2 years	29	224,576.00	222,577.39	0.00	447,153.39	27.47	2,025,485.31	2,472,638.70	4.18	56.64
Subtotal	842	1,049,926.19	577,780.93	0.00	1,627,707.12	100.00	57,511,630.55	59,139,337.67	100.00	44.14
<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	842	1,049,926.19	577,780.93	0.00	1,627,707.12		57,511,630.55	59,139,337.67		44.14