

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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

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
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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
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

Start-up Loan
Caixa Rural de Balears
Caja Campo, Caja Rural
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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	1.5020% 07/18/2011 171.859619 Gross 139.206291 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2011 "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	1.6720% 07/18/2011 422.644444 Gross 342.342000 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	1.8820% 07/18/2011 475.727778 Gross 385.339500 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	3.3320% 07/18/2011 842.255556 Gross 682.227000 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	5.3320% 07/18/2011 1,347.811111 Gross 1,091.727000 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	6.31	5.51	4.84	4.31	3.88	3.51	3.18	2.92
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
			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
	Without optional redemption *	Average life	Years	6.47	5.66	5.00	4.46	4.00	3.62	3.30	3.03
		Final Maturity	Years	15.76	14.26	13.01	12.01	11.01	10.01	9.26	8.51
			Date	01/18/2027	07/18/2025	04/18/2024	04/18/2023	04/18/2022	04/18/2021	07/18/2020	10/18/2019
Series B	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
			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
	Without optional redemption *	Average life	Years	17.35	16.05	14.76	13.57	12.48	11.51	10.63	9.83
		Final Maturity	Years	08/16/2028	05/02/2027	01/18/2026	11/07/2024	10/07/2023	10/16/2022	11/29/2021	02/10/2021
			Date	19.52	18.01	17.01	15.76	14.51	13.51	12.51	11.76
Series C	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
			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
	Without optional redemption *	Average life	Years	20.17	18.83	17.64	16.52	15.40	14.27	13.26	12.36
		Final Maturity	Years	08/14/2031	02/10/2030	12/04/2028	10/22/2027	09/06/2026	07/23/2025	07/19/2024	08/24/2023
			Date	21.02	19.77	18.52	17.26	16.26	15.26	14.01	13.01
Series D	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
			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
	Without optional redemption *	Average life	Years	22.33	21.60	20.68	19.70	18.70	17.70	16.70	15.73
		Final Maturity	Years	08/10/2033	11/17/2032	12/18/2031	12/23/2030	12/24/2029	12/24/2028	12/24/2027	01/03/2027
			Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
Series E	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25
			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
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		Final Maturity	Years	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039
			Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77

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%	1,008,100,000.00	6.56%
Series B	6.74%	36,300,000.00	6.39%	3.37%	36,300,000.00	3.15%
Series C	1.49%	8,000,000.00	4.87%	0.74%	8,000,000.00	2.40%
Series D	2.38%	12,800,000.00	2.43%	1.19%	12,800,000.00	1.20%
Series E	2.38%	12,800,000.00			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	16,527,416.90	1.272%	
Servicer ppal collect not yet credited	414,147.62		
Servicer ints collect not yet credited	149,902.71		
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	8,409	12,986	
Principal			
Principal outstanding	512,228,604.78	1,065,201,761.38	
Average loan	60,914.33	82,026.93	
Minimum	60.16	141.61	
Maximum	663,612.32	901,500.00	
Interest rate			
Weighted average (wac)	2.80%	3.31%	
Minimum	1.03%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	192	246	
Minimum	05/10/2011	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)	71.45%	69.64%	
Mortgage Market: Savings Banks	14.24%	16.37%	
Mortgage Market: All Institutions	5.50%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.04	0.12	7.29
10.01 - 20%	3.32	15.95	0.91	16.47
20.01 - 30%	7.57	25.37	2.56	25.46
30.01 - 40%	12.35	35.68	5.13	35.40
40.01 - 50%	17.84	45.24	9.56	45.81
50.01 - 60%	21.32	54.96	15.78	55.26
60.01 - 70%	26.88	65.07	20.00	65.31
70.01 - 80%	7.34	73.51	35.50	75.52
80.01 - 90%	2.66	83.94	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.81			64.78
Minimum	0.02			0.12
Maximum	88.56			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.32%	0.30%	0.39%	0.38%	0.69%
Annual Percentage Rate (CPR)	3.75%	3.49%	4.59%	4.52%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	18.20%
Aragon	7.40%	7.71%
Asturias	6.83%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.62%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.63%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.85%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	575	190,601.86	60,723.71	0.00	251,325.57	15.16	35,813,235.13	36,064,560.70	54.77	41.59
from > 1 to ≤ 2 months	180	149,910.45	64,917.38	0.00	214,827.83	12.96	14,204,253.14	14,419,080.97	21.90	46.71
from > 2 to ≤ 3 months	59	61,118.36	28,260.74	0.00	89,379.10	5.39	4,017,254.11	4,106,633.21	6.24	43.69
from > 3 to ≤ 6 months	45	60,986.31	24,248.61	0.00	85,234.92	5.14	2,733,816.35	2,819,051.27	4.28	49.03
from > 6 to < 12 months	32	119,429.00	46,903.45	0.00	166,332.45	10.03	2,027,328.51	2,193,660.96	3.33	46.15
from ≥ 12 to < 18 months	37	143,073.99	73,960.89	0.00	217,034.88	13.09	2,419,053.34	2,636,088.22	4.00	35.37
from ≥ 18 to < 24 months	13	93,006.57	45,823.93	0.00	138,830.50	8.37	768,371.37	907,201.87	1.38	34.88
from ≥ 2 years	32	251,458.32	243,348.86	0.00	494,807.18	29.85	2,206,299.70	2,701,106.88	4.10	55.38
Subtotal	973	1,069,584.86	588,187.57	0.00	1,657,772.43	100.00	64,189,611.65	65,847,384.08	100.00	43.20
Doubt debts (subjectives)										
	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	973	1,069,584.86	588,187.57	0.00	1,657,772.43		64,189,611.65	65,847,384.08		43.20