RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea de Titulización, S.G.F.T

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Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0374273003	11/23/2005 10,081	45,265.26 456,319,086.06 45.27%	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 / 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	1.8820% 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 / 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	3.3320% 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 / 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	5.3320% 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		526,219,086.06	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	6.31	5.52	4.86	4.33	3.91	3.54	3.22	2.97
			Date	08/06/2017	10/22/2016	02/25/2016	08/17/2015	03/15/2015	11/01/2014	07/07/2014	04/04/2014
		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	5.67	5.02	4.49	4.04	3.67	3.35	3.08
			Date	10/05/2017	12/17/2016	04/24/2016	10/11/2015	05/01/2015	12/15/2014	08/22/2014	05/15/2014
		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
			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
		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	17.36	16.07	14.79	13.60	12.51	11.54	10.67	9.87
			Date	08/22/2028	05/09/2027	01/27/2026	11/17/2024	10/19/2023	10/30/2022	12/14/2021	02/26/2021
		Final Maturity	Years	19.52	18.01	17.01	15.76	14.76	13.51	12.51	11.76
			Date	10/18/2030	04/18/2029	04/18/2028	01/18/2027	01/18/2026	10/18/2024	10/18/2023	01/18/2023
Series C	With optional redemption *	Average life	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
		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	20.19	18.86	17.67	16.55	15.43	14.32	13.31	12.40
			Date	06/20/2031	02/19/2030	12/13/2028	11/01/2027	09/18/2026	08/07/2025	08/03/2024	09/09/2023
		Final Maturity	Years	21.02	19.77	18.52	17.26	16.26	15.26	14.01	13.26
			Date	04/18/2032	01/18/2031	10/18/2029	07/18/2028	07/18/2027	07/18/2026	04/18/2025	07/18/2024
Series D	With optional redemption *	Average life	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
		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	22.34	21.62	20.70	19.72	18.73	17.73	16.74	15.77
			Date	08/13/2033	11/22/2032	12/25/2031	01/02/2031	01/03/2030	01/05/2029	01/08/2028	01/19/2027
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	12.51	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
		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
			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	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	% CE		At issue date	% CE
Series A	86.72%	456,319,086.06	13.61%	93.52%	1,008,100,000.00	6.56%
Series B	6.90%	36,300,000.00	6.54%	3.37%	36,300,000.00	3.15%
Series C	1.52%	8,000,000.00	4.99%	0.74%	8,000,000.00	2.40%
Series D	2.43%	12,800,000.00	2.49%	1.19%	12,800,000.00	1.20%
Series E	2.43%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		526,219,086.06			1,078,000,000.00	
Reserve Fund	2.49%	12,800,000.00		1.20%	12,800,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,805,818.60	1.272%
Servicer ppal collect not yet credited		266,554.72	
Servicer ints collect not yet credited		79,015.64	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,383	12,986
Principal		
Principal outstanding	508,256,458.63	1,065,201,761.38
Average loan	60,629.42	82,026.93
Minimum	59.52	141.61
Maximum	659,388.00	901,500.00
Interest rate		
Weighted average (wac)	2.84%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	192	246
Minimum	06/06/2011	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	8.46%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.47%	69.64%
Mortgage Market: Savings Banks	14.25%	16.37%
Mortgage Market: All Institutions	5.46%	5.53%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.04	0.12	7.29
10.01 - 20%	3.37	15.93	0.91	16.47
20.01 - 30%	7.61	25.31	2.56	25.46
30.01 - 40%	12.66	35.65	5.13	35.40
40.01 - 50%	17.85	45.26	9.56	45.81
50.01 - 60%	21.24	54.93	15.78	55.26
60.01 - 70%	27.33	65.09	20.00	65.31
70.01 - 80%	6.55	73.75	35.50	75.52
80.01 - 90%	2.65	83.74	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)		51.62		64.78
Minimum		0.02		0.12
Maximum		88.35		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.34%	0.36%	0.69%
Annual Percentage Rate (CPR)	2.63%	3.32%	4.00%	4.24%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	20.22%	18.20%
Aragon	7.41%	7.71%
Asturias	6.82%	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	3.46%	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	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	46.91%	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	490	169,421.53	55,616.57	0.00	225,038.10	13.54	31,345,723.21	31,570,761.31	51.31	42.32
from > 1 to ≤ 2 months	194	150,473.17	60,490.57	0.00	210,963.74	12.69	13,100,551.26	13,311,515.00	21.63	43.03
from > 2 to ≤ 3 months	67	80,684.71	39,906.35	0.00	120,591.06	7.26	5,793,194.03	5,913,785.09	9.61	48.44
from > 3 to ≤ 6 months	43	70,321.48	24,787.29	0.00	95,108.77	5.72	2,476,409.82	2,571,518.59	4.18	44.21
from > 6 to < 12 months	28	91,321.64	33,487.33	0.00	124,808.97	7.51	1,680,884.54	1,805,693.51	2.93	47.61
from ≥ 12 to < 18 months	32	139,740.11	65,819.33	0.00	205,559.44	12.37	2,244,310.79	2,449,870.23	3.98	37.59
from ≥ 18 to < 24 months	19	105,269.14	48,810.36	0.00	154,079.50	9.27	941,903.52	1,095,983.02	1.78	34.37
from ≥ 2 years	33	267,125.97	258,721.25	0.00	525,847.22	31.64	2,288,888.86	2,814,736.08	4.57	52.35
Subtotal	906	1,074,357.75	587,639.05	0.00	1,661,996.80	100.00	59,871,866.03	61,533,862.83	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	906	1,074,357.75	587,639.05	0.00	1,661,996.80		59,871,866.03	61,533,862.83		43.20

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