

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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
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Servicer
Caixa Rural de Balears
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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
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
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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	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	6.30	5.52	4.90	4.35	3.94	3.58	3.29	3.00
			Date	08/03/2017	10/24/2016	03/11/2016	08/24/2015	03/24/2015	11/13/2014	07/30/2014	04/18/2014
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
	Without optional redemption *	Average life	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
			Date	6.47	5.68	5.04	4.51	4.07	3.70	3.39	3.12
		Final Maturity	Years	10/03/2017	12/19/2016	04/29/2016	10/20/2015	05/12/2015	12/28/2014	09/05/2014	05/30/2014
Series B	With optional redemption *		Date	15.76	14.26	13.01	12.01	11.01	10.01	9.26	8.51
		Final Maturity	Years	01/18/2027	07/18/2025	04/18/2024	04/18/2023	04/18/2022	04/18/2021	07/18/2020	10/18/2019
			Date	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
	Without optional redemption *	Average life	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
			Date	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
Series C	With optional redemption *	Average life	Years	17.37	16.09	14.81	13.62	12.55	11.58	10.71	9.92
			Date	08/26/2028	05/16/2027	02/05/2026	11/27/2024	10/31/2023	11/12/2022	12/29/2021	03/15/2021
		Final Maturity	Years	19.52	18.26	17.01	15.76	14.76	13.51	12.76	11.76
	Without optional redemption *		Date	10/18/2030	07/18/2029	04/18/2028	01/18/2027	01/18/2026	10/18/2024	01/18/2024	01/18/2023
		Average life	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
Series D	With optional redemption *		Date	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
		Average life	Years	20.20	18.87	17.69	16.58	15.46	14.36	13.35	12.45
		Final Maturity	Years	06/23/2031	02/24/2030	12/20/2028	11/10/2027	09/29/2026	08/22/2025	08/18/2024	09/26/2023
	Without optional redemption *		Date	21.02	19.77	18.52	17.25	16.28	15.26	14.26	13.26
		Average life	Years	04/19/2032	01/19/2031	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/18/2025	07/18/2024
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
Series E	With optional redemption *	Average life	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
			Date	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017
	Without optional redemption *	Average life	Years	22.34	21.62	20.72	19.74	18.75	17.76	16.77	15.81
			Date	08/15/2033	11/26/2032	12/31/2031	01/09/2031	01/12/2030	01/15/2029	01/21/2028	02/02/2027
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
Series F	With optional redemption *		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
		Average life	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	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

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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,476,230.51	1.272%	
Servicer ppal collect not yet credited	706,644.63		
Servicer ints collect not yet credited	139,301.50		
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	8,339	12,986
Principal		
Principal outstanding	503,385,429.22	1,065,201,761.38
Average loan	60,365.20	82,026.93
Minimum	58.88	141.61
Maximum	655,153.30	901,500.00
Interest rate		
Weighted average (wac)	2.88%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	191	246
Minimum	07/03/2011	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	8.47%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.48%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.45%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.41%	0.32%	0.30%	0.36%	0.68%
Annual Percentage Rate (CPR)	4.81%	3.73%	3.57%	4.19%	7.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	7.02	0.12	7.29
10.01 - 20%	3.47	15.94	0.91	16.47
20.01 - 30%	7.55	25.27	2.56	25.46
30.01 - 40%	12.94	35.58	5.13	35.40
40.01 - 50%	17.90	45.25	9.56	45.81
50.01 - 60%	21.44	54.96	15.78	55.26
60.01 - 70%	27.26	65.11	20.00	65.31
70.01 - 80%	6.17	74.00	35.50	75.52
80.01 - 90%	2.53	83.72	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.43			64.78
Minimum	0.02			0.12
Maximum	88.14			100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	18.20%
Aragon	7.38%	7.71%
Asturias	6.83%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.64%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.63%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.92%	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	447	155,177.16	50,659.46	0.00	205,836.62	13.00	29,557,847.08	29,763,683.70	52.74	43.05
from > 1 to ≤ 2 months	172	126,625.28	47,662.53	0.00	174,287.81	11.00	10,767,683.29	10,941,971.10	19.39	41.54
from > 2 to ≤ 3 months	68	78,615.27	35,281.35	0.00	113,896.62	7.19	5,202,921.43	5,316,818.05	9.42	46.97
from > 3 to ≤ 6 months	36	61,410.20	30,345.22	0.00	91,755.42	5.79	2,492,324.02	2,584,079.44	4.58	41.49
from > 6 to < 12 months	32	117,814.91	39,332.76	0.00	157,147.67	9.92	1,806,361.82	1,963,509.49	3.48	47.02
from ≥ 12 to < 18 months	26	114,422.83	52,170.19	0.00	166,593.02	10.52	1,973,505.78	2,140,098.80	3.79	37.65
from ≥ 18 to < 24 months	19	110,653.43	44,673.61	0.00	155,327.04	9.81	788,926.28	944,253.32	1.67	34.17
from ≥ 2 years	33	265,860.59	253,171.88	0.00	519,032.47	32.77	2,255,992.59	2,775,025.06	4.92	51.62
Subtotal	833	1,030,579.67	553,297.00	0.00	1,583,876.67	100.00	54,845,562.29	56,429,438.96	100.00	43.07
<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	833	1,030,579.67	553,297.00	0.00	1,583,876.67		54,845,562.29	56,429,438.96		43.07