

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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

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
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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	43,931.15 442,869,923.15 43.93%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.7760% 10/18/2011 199.388446 Gross 161.504965 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2011 "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	1.9460% 10/18/2011 497.311111 Gross 402.822000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.1560% 10/18/2011 550.977778 Gross 446.292000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.6060% 10/18/2011 921.533333 Gross 746.442000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.6060% 10/18/2011 1,432.644444 Gross 1,160.442000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		512,769,923.15	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	6.23	5.46	4.83	4.31	3.86	3.50	3.21	2.95
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	6.41	5.62	4.98	4.45	4.01	3.64	3.32	3.06
		Final Maturity	Years	15.52	14.01	12.76	11.76	10.76	9.76	9.01	8.26
			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	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	17.13	15.86	14.60	13.42	12.36	11.41	10.54	9.76
		Final Maturity	Years	08/30/2028	05/25/2027	02/19/2026	12/15/2024	11/22/2023	12/10/2022	01/28/2022	04/18/2021
			Date	19.27	18.01	16.76	15.76	14.52	13.52	12.51	11.51
Series C	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	19.96	18.64	17.47	16.37	15.26	14.18	13.17	12.29
		Final Maturity	Years	08/28/2031	03/03/2030	12/31/2028	11/26/2027	10/18/2026	09/16/2025	09/14/2024	10/28/2023
			Date	20.77	19.52	18.27	17.27	16.01	15.01	14.01	13.01
Series D	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	22.10	21.39	20.49	19.53	18.55	17.56	16.59	15.63
		Final Maturity	Years	08/17/2033	12/01/2032	01/08/2032	01/21/2031	01/28/2030	02/04/2029	02/13/2028	03/01/2027
			Date	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
Series E	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
		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	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52

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	86.37%	442,869,923.15	13.98%	93.52%	6.56%
Series B	7.08%	36,300,000.00	6.72%	3.37%	3.15%
Series C	1.56%	8,000,000.00	5.12%	0.74%	2.40%
Series D	2.50%	12,800,000.00	2.56%	1.19%	1.20%
Series E	2.50%	12,800,000.00			
Issue of Bonds		512,769,923.15		1,078,000,000.00	
Reserve Fund	2.56%	12,800,000.00		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,594,052.44	1.546%
Servicer ppal collect not yet credited		229,200.76	
Servicer ints collect not yet credited		82,970.37	
Liabilities		Available	Balance
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	8,285	12,986	
Principal			
Principal outstanding	495,247,997.66	1,065,201,761.38	
Average loan	59,776.46	82,026.93	
Minimum	57.60	141.61	
Maximum	646,652.64	901,500.00	
Interest rate			
Weighted average (wac)	2.96%	3.31%	
Minimum	1.03%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	190	246	
Minimum	09/01/2011	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	8.46%	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.98	0.12	7.29
10.01 - 20%	3.51	15.80	0.91	16.47
20.01 - 30%	7.68	25.19	2.56	25.46
30.01 - 40%	13.33	35.51	5.13	35.40
40.01 - 50%	18.32	45.27	9.56	45.81
50.01 - 60%	21.68	55.03	15.78	55.26
60.01 - 70%	26.60	65.06	20.00	65.31
70.01 - 80%	5.76	74.13	35.50	75.52
80.01 - 90%	2.33	83.63	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.03		64.78	
Minimum	0.02		0.12	
Maximum	87.73		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.32%	0.30%	0.34%	0.67%
Annual Percentage Rate (CPR)	2.62%	3.72%	3.52%	3.96%	7.76%

Geographic distribution		
	Current	At constitution date
Andalucia	20.22%	18.20%
Aragon	7.32%	7.71%
Asturias	6.81%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.63%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.64%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.96%	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	471	161,897.29	54,588.34	0.00	216,485.63	12.74	31,466,225.39	31,682,711.02	53.07	43.14
from > 1 to ≤ 2 months	167	131,779.60	53,494.59	0.00	185,274.19	10.90	11,290,829.74	11,476,103.93	19.22	44.60
from > 2 to ≤ 3 months	76	78,786.87	38,459.46	0.00	117,246.33	6.90	5,875,044.76	5,992,291.09	10.04	47.11
from > 3 to ≤ 6 months	40	85,679.49	31,964.09	0.00	117,643.58	6.92	2,668,229.05	2,785,872.63	4.67	33.51
from > 6 to < 12 months	35	83,258.35	41,088.49	0.00	124,346.84	7.32	1,879,334.96	2,003,681.80	3.36	47.41
from ≥ 12 to < 18 months	23	145,886.48	52,746.27	0.00	198,632.75	11.69	1,430,472.49	1,629,105.24	2.73	33.39
from ≥ 18 to < 24 months	23	98,519.30	45,656.82	0.00	144,176.12	8.49	1,026,742.77	1,170,918.89	1.96	39.58
from ≥ 2 years	35	320,879.33	274,448.86	0.00	595,328.19	35.04	2,367,981.89	2,963,310.08	4.96	50.19
Subtotal	870	1,106,686.71	592,446.92	0.00	1,699,133.63	100.00	58,004,861.05	59,703,994.68	100.00	43.21
<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	870	1,106,686.71	592,446.92	0.00	1,699,133.63		58,004,861.05	59,703,994.68		43.21