

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
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Caja Rural de Extremadura
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
Caja Campo, Caja Rural
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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
EDN 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
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Start-up Loan

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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	49,603.11 500,048,951.91 49.60%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.0160% 10/18/2010 127.391809 Gross 103.187365 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2010 "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	1.1860% 10/18/2010 299.794444 Gross 242.833500 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	1.3960% 10/18/2010 352.877778 Gross 285.831000 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	2.8460% 10/18/2010 719.405556 Gross 582.718500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Baa2	BB Baa2	
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	4.8460% 10/18/2010 1,224.961111 Gross 992.218500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		569,948,951.91	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	Y-axis	Date	% Monthly CPR (SMM)							
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	03/07/2017	5.64	4.83	4.15	3.61	3.16	2.79	2.47	2.22
		Final Maturity	Years	12/26	11.01	9.76	8.76	7.76	7.01	6.26	5.76	5.76
Series B	With optional redemption *	Average life	Years	05/02/2017	5.80	4.96	4.29	3.74	3.28	2.90	2.58	2.31
		Final Maturity	Years	12/26	11.01	9.76	8.76	7.76	7.01	6.26	5.76	5.76
Series C	With optional redemption *	Average life	Years	08/22/2028	17.11	15.77	14.43	13.18	12.05	11.03	10.11	9.28
		Final Maturity	Years	19/27	17.76	16.76	15.52	14.26	13.01	12.01	11.26	11.26
Series D	With optional redemption *	Average life	Years	08/10/2033	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
		Final Maturity	Years	10/18/2033	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
Series E	With optional redemption *	Average life	Years	06/16/2031	19.93	18.54	17.33	16.16	14.98	13.82	12.78	11.84
		Final Maturity	Years	20/77	19.52	18.01	17.01	15.76	14.76	13.52	12.51	12.51
Series A	Without optional redemption *	Average life	Years	04/18/2032	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
		Final Maturity	Years	10/18/2032	12.26	11.01	9.76	8.76	7.76	7.01	6.26	5.76
Series B	Without optional redemption *	Average life	Years	08/10/2033	22.08	21.33	20.38	19.36	18.32	17.28	16.24	15.23
		Final Maturity	Years	08/10/2033	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
Series C	Without optional redemption *	Average life	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035

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	
Series A	87.74%	500,048,951.91	12.55%	93.52%	1,008,100,000.00	6.56%
Series B	6.37%	36,300,000.00	6.03%	3.37%	36,300,000.00	3.15%
Series C	1.40%	8,000,000.00	4.59%	0.74%	8,000,000.00	2.40%
Series D	2.25%	12,800,000.00	2.30%	1.19%	12,800,000.00	1.20%
Series E	2.25%	12,800,000.00			12,800,000.00	
Issue of Bonds		569,948,951.91			1,078,000,000.00	
Reserve Fund	2.30%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,843,468.12	0.786%	
Servicer ppal collect not yet credited	406,536.56		
Servicer ints collect not yet credited	89,573.02		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		264,402.87	

Europa 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 Europa 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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,671	12,986
Principal		
Principal outstanding	550,389,189.43	1,065,201,761.38
Average loan	63,474.71	82,026.93
Minimum	0.22	141.61
Maximum	697,036.07	901,500.00
Interest rate		
Weighted average (wac)	2.73%	3.31%
Minimum	1.26%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	198	246
Minimum	09/04/2010	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.33%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.84%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.13%	69.64%
Mortgage Market: Savings Banks	14.12%	16.37%
Mortgage Market: All Institutions	5.57%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.65	7.12	0.12	7.29
10.01 - 20%	2.71	15.94	0.91	16.47
20.01 - 30%	6.81	25.41	2.56	25.46
30.01 - 40%	11.26	35.49	5.13	35.40
40.01 - 50%	17.44	45.35	9.56	45.81
50.01 - 60%	20.90	55.22	15.78	55.26
60.01 - 70%	25.73	65.22	20.00	65.31
70.01 - 80%	10.97	72.89	35.50	75.52
80.01 - 90%	3.50	84.44	6.90	84.50
90.01 - 100%	0.03	90.14	3.52	94.46
Weighted average (WALTV)	53.42		64.78	
Minimum	0.00		0.12	
Maximum	90.23		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.41%	0.43%	0.47%	0.74%
Annual Percentage Rate (CPR)	2.31%	4.82%	5.07%	5.52%	8.52%

Geographic distribution		
	Current	At constitution date
Andalucia	20.49%	18.20%
Aragon	7.58%	7.71%
Asturias	6.94%	6.27%
Balearic Islands	2.33%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.37%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.52%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.62%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.47%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	508	182,132.33	58,758.36	0.00	240,890.69	15.95	34,291,133.85	34,532,024.54	56.63	43.71
from > 1 to ≤ 2 months	167	134,978.85	54,597.91	0.00	189,576.76	12.55	12,049,880.57	12,239,457.33	20.07	47.54
from > 2 to ≤ 3 months	33	30,389.83	16,823.35	0.00	47,213.18	3.13	2,245,963.96	2,293,177.14	3.76	53.82
from > 3 to ≤ 6 months	46	81,554.18	35,103.10	0.00	116,657.28	7.72	3,552,705.46	3,669,362.74	6.02	42.37
from > 6 to < 12 months	46	104,635.69	61,728.17	0.00	166,363.86	11.01	2,714,512.42	2,880,876.28	4.72	45.84
from ≥ 12 to < 18 months	23	132,619.40	104,680.93	0.00	237,300.33	15.71	1,941,042.03	2,178,342.36	3.57	47.24
from ≥ 18 to < 24 months	18	133,857.86	98,838.56	0.00	232,696.42	15.40	1,370,768.99	1,603,465.41	2.63	53.01
from ≥ 24 months	16	131,368.49	148,691.37	0.00	280,059.86	18.54	1,299,370.43	1,579,430.29	2.59	59.85
Subtotal	857	931,536.63	579,221.75	0.00	1,510,758.38	100.00	59,465,377.71	60,976,136.09	100.00	45.43
Doubt debts (subjectives)										
	0	0.00	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	857	931,536.63	579,221.75	0.00	1,510,758.38		59,465,377.71	60,976,136.09		45.43