

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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
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
Caja Rural de Zamora
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
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

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	48,114.31 485,040,359.11	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1570% 01/18/2011 142.263323 Gross 115.233292 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	1.3270% 01/18/2011 339.122222 Gross 274.689000 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	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.5370% 01/18/2011 392.788889 Gross 318.159000 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	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.9870% 01/18/2011 763.344444 Gross 618.309000 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	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.9870% 01/18/2011 1,274.455556 Gross 1,032.309000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		554,940,359.11	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	6.48	5.67	5.00	4.46	4.00	3.62	3.32	3.03		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Date		04/10/2017	06/18/2016	10/16/2015	04/02/2015	10/16/2014	06/01/2014	02/11/2014	10/29/2013		
	Without optional redemption *	Average life	Years	6.64	5.81	5.14	4.59	4.13	3.74	3.42	3.14		
		Final Maturity	Years	16.26	14.76	13.51	12.26	11.26	10.26	9.51	8.75		
		Date		01/18/2027	07/18/2025	04/18/2024	01/18/2023	01/18/2022	01/18/2021	04/18/2020	07/18/2019		
Series B	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Date		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017		
	Without optional redemption *	Average life	Years	17.84	16.52	15.20	13.97	12.86	11.86	10.95	10.13		
		Final Maturity	Years	20.01	18.51	17.51	16.26	15.01	14.01	13.01	12.01		
		Date		10/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	10/18/2024	10/18/2023	10/18/2022		
Series C	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Date		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017		
	Without optional redemption *	Average life	Years	20.66	19.29	18.09	16.94	15.78	14.64	13.61	12.69		
		Final Maturity	Years	21.52	20.27	18.76	17.51	16.51	15.51	14.51	13.51		
		Date		04/18/2032	01/18/2031	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024		
Series D	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Date		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017		
	Without optional redemption *	Average life	Years	22.82	22.08	21.14	20.13	19.11	18.08	17.06	16.06		
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Date		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
Series E	With optional redemption *	Average life	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Final Maturity	Years	13.01	11.76	10.51	9.51	8.50	7.75	7.26	6.50		
		Date		10/18/2023	07/18/2022	04/18/2021	04/18/2020	04/18/2019	07/18/2018	01/18/2018	04/18/2017		
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Date		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			At issue date		
		% CE	% CE		% CE	% CE
Series A	87.40%	485,040,359.11	12.81%	93.52%	1,008,100,000.00	6.56%
Series B	6.54%	36,300,000.00	6.11%	3.37%	36,300,000.00	3.15%
Series C	1.44%	8,000,000.00	4.64%	0.74%	8,000,000.00	2.40%
Series D	2.31%	12,800,000.00	2.28%	1.19%	12,800,000.00	1.20%
Series E	2.31%	12,800,000.00			12,800,000.00	
Issue of Bonds		554,940,359.11			1,078,000,000.00	
Reserve Fund	2.28%	12,345,857.73		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,039,959.48	0.933%	
Servicer ppal collect not yet credited	375,633.50		
Servicer ints collect not yet credited	126,288.92		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,201.46	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,572	12,986
Principal		
Principal outstanding	535,962,607.53	1,065,201,761.38
Average loan	62,524.80	82,026.93
Minimum	63.33	141.61
Maximum	684,579.04	901,500.00
Interest rate		
Weighted average (wac)	2.72%	3.31%
Minimum	1.32%	2.20%
Maximum	8.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	196	246
Minimum	12/03/2010	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.34%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.69%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.21%	69.64%
Mortgage Market: Savings Banks	14.16%	16.37%
Mortgage Market: All Institutions	5.59%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.11	0.12	7.29
10.01 - 20%	2.85	15.87	0.91	16.47
20.01 - 30%	7.22	25.37	2.56	25.46
30.01 - 40%	11.44	35.53	5.13	35.40
40.01 - 50%	17.54	45.23	9.56	45.81
50.01 - 60%	21.24	55.08	15.78	55.26
60.01 - 70%	26.16	65.13	20.00	65.31
70.01 - 80%	9.69	72.97	35.50	75.52
80.01 - 90%	3.18	84.21	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.81		64.78	
Minimum	0.03		0.12	
Maximum	89.61		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.35%	0.38%	0.45%	0.72%
Annual Percentage Rate (CPR)	6.14%	4.10%	4.48%	5.26%	8.32%

Geographic distribution		
	Current	At constitution date
Andalucia	20.44%	18.20%
Aragon	7.55%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.43%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.61%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.59%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	523	185,729.97	56,742.84	0.00	242,472.81	15.85	34,709,108.69	34,951,581.50	57.59	43.55
from > 1 to ≤ 2 months	161	108,695.92	45,257.87	0.00	153,953.79	10.06	11,129,916.80	11,283,870.59	18.59	49.83
from > 2 to ≤ 3 months	47	62,272.66	29,928.47	0.00	92,201.13	6.03	3,883,567.40	3,975,768.53	6.55	45.89
from > 3 to ≤ 6 months	30	60,546.05	22,251.10	0.00	82,797.15	5.41	1,943,923.26	2,026,720.41	3.34	49.15
from > 6 to < 12 months	43	117,557.58	61,937.70	0.00	179,495.28	11.73	3,261,640.51	3,441,135.79	5.67	41.23
from ≥ 12 to < 18 months	20	80,330.04	41,819.82	0.00	122,149.86	7.98	1,054,214.77	1,176,364.63	1.94	35.41
from ≥ 18 to < 24 months	22	175,427.20	124,725.51	0.00	300,152.71	19.62	1,665,349.35	1,965,502.06	3.24	46.94
from ≥ 24 months	20	176,657.52	180,060.13	0.00	356,717.65	23.32	1,515,290.53	1,872,008.18	3.08	60.34
Subtotal	866	967,216.94	562,723.44	0.00	1,529,940.38	100.00	59,163,011.31	60,692,951.69	100.00	45.07
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	866	967,216.94	562,723.44	0.00	1,529,940.38		59,163,011.31	60,692,951.69		45.07