

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

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ABN AMRO
Banco Pastor
Dexia Bank
EDN Banco
HSBC
Rabobank International

Servicer Credit Support Provider
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Bond Paying Agent
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Start-up Loan

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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	Fitch / Moody's	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		
Series A	Final Maturity	% Annual equivalent CPR											
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
Series A	Final Maturity	Date											
		04/12/2017	06/23/2016	10/24/2015	04/12/2015	10/28/2014	06/15/2014	02/26/2014	11/14/2013				
Series A	Final Maturity	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				
Series B	Final Maturity	Date											
		06/07/2017	08/13/2016	12/15/2015	05/30/2015	12/16/2014	07/30/2014	04/03/2014	12/24/2013				
Series B	Final Maturity	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	Final Maturity	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				
Series C	Final Maturity	Date											
		08/13/2028	04/21/2027	12/30/2025	10/10/2024	09/02/2023	09/04/2022	10/09/2021	12/15/2020				
Series C	Final Maturity	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 D	Final Maturity	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				
Series D	Final Maturity	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				
Series E	Final Maturity	Date											
		08/09/2031	01/26/2030	11/16/2028	09/26/2027	07/31/2026	06/13/2025	06/02/2024	07/05/2023				
Series E	Final Maturity	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)						
Series	Current			At issue date		
	% CE	% CE	% 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	30,343,325.28	0.927%	
Servicer ppal collect not yet credited	570,654.91		
Servicer ints collect not yet credited	99,789.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,201.46	

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	8,528	12,986	
Principal			
Principal outstanding	529,783,405.68	1,065,201,761.38	
Average loan	62,122.82	82,026.93	
Minimum	62.70	141.61	
Maximum	680,406.26	901,500.00	
Interest rate			
Weighted average (wac)	2.74%	3.31%	
Minimum	1.32%	2.20%	
Maximum	8.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	195	246	
Minimum	01/07/2011	02/06/2007	
Maximum	03/29/2039	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	8.68%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.16%	69.64%	
Mortgage Market: Savings Banks	14.20%	16.37%	
Mortgage Market: All Institutions	5.60%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.07	0.12	7.29
10.01 - 20%	2.90	15.81	0.91	16.47
20.01 - 30%	7.48	25.40	2.56	25.46
30.01 - 40%	11.54	35.62	5.13	35.40
40.01 - 50%	17.49	45.19	9.56	45.81
50.01 - 60%	21.24	55.00	15.78	55.26
60.01 - 70%	26.40	65.10	20.00	65.31
70.01 - 80%	9.21	73.04	35.50	75.52
80.01 - 90%	3.04	84.20	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.58		64.78	
Minimum	0.03		0.12	
Maximum	89.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.46%	0.41%	0.45%	0.72%
Annual Percentage Rate (CPR)	7.38%	5.43%	4.80%	5.23%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	20.45%	18.20%
Aragon	7.52%	7.71%
Asturias	6.84%	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	3.43%	3.09%
Catalonia	3.58%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.62%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	46.63%	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	394	141,994.23	43,760.34	0.00	185,754.57	12.72	25,846,954.67	26,032,709.24	51.20	41.86
from > 1 to ≤ 2 months	157	118,392.30	48,507.22	0.00	166,899.52	11.43	11,299,135.57	11,466,035.09	22.55	49.73
from > 2 to ≤ 3 months	36	31,556.55	17,378.35	0.00	48,934.90	3.35	2,201,042.31	2,249,977.21	4.43	51.67
from > 3 to ≤ 6 months	30	61,598.41	25,690.77	0.00	87,289.18	5.98	2,644,250.04	2,731,539.22	5.37	52.92
from > 6 to < 12 months	38	102,259.05	53,125.74	0.00	155,384.79	10.64	2,894,912.14	3,050,296.93	6.00	40.30
from ≥ 12 to < 18 months	25	118,553.56	49,682.06	0.00	168,235.62	11.52	1,246,647.86	1,414,883.48	2.78	36.83
from ≥ 18 to < 24 months	22	149,197.84	121,690.97	0.00	270,888.81	18.55	1,670,922.93	1,941,811.74	3.82	48.01
from ≥ 2 years	22	186,068.10	190,774.09	0.00	376,842.19	25.81	1,578,856.73	1,955,698.92	3.85	58.94
Subtotal	724	909,620.04	550,609.54	0.00	1,460,229.58	100.00	49,382,722.25	50,842,951.83	100.00	44.78
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	724	909,620.04	550,609.54	0.00	1,460,229.58		49,382,722.25	50,842,951.83		44.78