

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 01/31/2011  
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  
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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  
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**

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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	46,503.42 468,800,977.02 46.50%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1760% 04/18/2011 136.720055 Gross 110.743245 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2011 "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	1.3460% 04/18/2011 336.500000 Gross 272.565000 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	1.5560% 04/18/2011 389.000000 Gross 315.090000 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	3.0060% 04/18/2011 751.500000 Gross 608.715000 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 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	5.0060% 04/18/2011 1,251.500000 Gross 1,013.715000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		538,700,977.02	1,078,000,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Type	% 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	6.40	5.59	4.91	4.37	3.91	3.53	3.23	2.94		
		Final Maturity	06/10/2017	08/18/2016	12/16/2015	06/01/2015	12/14/2014	07/31/2014	04/12/2014	12/27/2013		
Series B	With optional redemption *	Average life	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25		
		Final Maturity	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	With optional redemption *	Average life	6.56	5.73	5.06	4.51	4.05	3.66	3.34	3.06		
		Final Maturity	08/07/2017	10/09/2016	02/07/2016	07/21/2015	02/03/2015	09/16/2014	05/20/2014	02/07/2014		
Series D	With optional redemption *	Average life	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25		
		Final Maturity	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	With optional redemption *	Average life	17.57	16.26	14.95	13.74	12.64	11.65	10.75	9.94		
		Final Maturity	08/07/2028	04/17/2027	12/27/2025	10/10/2024	09/04/2023	09/09/2022	10/16/2021	12/24/2020		
Series A	Without optional redemption *	Average life	19.51	18.26	17.26	16.01	14.76	13.76	12.76	11.76		
		Final Maturity	07/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	10/18/2024	10/18/2023	10/18/2022		
Series B	Without optional redemption *	Average life	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25		
		Final Maturity	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	Without optional redemption *	Average life	20.39	19.03	17.84	16.70	15.55	14.43	13.40	12.49		
		Final Maturity	06/04/2031	01/23/2030	11/15/2028	09/27/2027	08/03/2026	06/18/2025	06/09/2024	07/13/2023		
Series D	Without optional redemption *	Average life	21.26	20.01	18.51	17.51	16.51	15.26	14.26	13.26		
		Final Maturity	04/18/2032	01/18/2031	07/18/2029	07/18/2028	07/18/2027	04/18/2026	04/18/2025	04/18/2024		
Series E	Without optional redemption *	Average life	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25		
		Final Maturity	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 A	Without optional redemption *	Average life	22.56	21.82	20.89	19.89	18.88	17.86	16.84	15.86		
		Final Maturity	08/05/2033	11/07/2032	12/02/2031	12/02/2030	11/28/2029	11/22/2028	11/17/2027	11/22/2026		
Series B	Without optional redemption *	Average life	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		Final Maturity	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039		
Series C	Without optional redemption *	Average life	12.76	11.50	10.25	9.25	8.25	7.50	7.01	6.25		
		Final Maturity	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	Without optional redemption *	Average life	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		Final Maturity	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039		
Series E	Without optional redemption *	Average life	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		Final Maturity	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039		

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	87.02%	468,800,977.02	13.29%	93.52%	1,008,100,000.00	6.56%
Series B	6.74%	36,300,000.00	6.39%	3.37%	36,300,000.00	3.15%
Series C	1.49%	8,000,000.00	4.87%	0.74%	8,000,000.00	2.40%
Series D	2.38%	12,800,000.00	2.43%	1.19%	12,800,000.00	1.20%
Series E	2.38%	12,800,000.00			12,800,000.00	
Issue of Bonds		538,700,977.02			1,078,000,000.00	
Reserve Fund	2.43%	12,800,000.00			12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,175,039.26	0.946%
Servicer ppal collect not yet credited		432,288.43	
Servicer ints collect not yet credited		156,627.14	
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	8,501	12,986	
Principal			
Principal outstanding	525,393,276.97	1,065,201,761.38	
Average loan	61,803.70	82,026.93	
Minimum	62.07	141.61	
Maximum	676,223.23	901,500.00	
Interest rate			
Weighted average (wac)	2.75%	3.31%	
Minimum	1.32%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	194	246	
Minimum	02/05/2011	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	8.70%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	69.64%	
Mortgage Market: Savings Banks	14.24%	16.37%	
Mortgage Market: All Institutions	5.57%	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%	2.98	15.81	0.91	16.47
20.01 - 30%	7.52	25.34	2.56	25.46
30.01 - 40%	11.64	35.58	5.13	35.40
40.01 - 50%	17.70	45.16	9.56	45.81
50.01 - 60%	21.22	54.97	15.78	55.26
60.01 - 70%	26.58	65.06	20.00	65.31
70.01 - 80%	8.71	73.14	35.50	75.52
80.01 - 90%	2.94	84.14	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.37		64.78	
Minimum	0.03		0.12	
Maximum	89.19		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.49%	0.36%	0.43%	0.71%
Annual Percentage Rate (CPR)	3.47%	5.68%	4.26%	5.07%	8.23%

Geographic distribution		
	Current	At constitution date
Andalucia	20.34%	18.20%
Aragon	7.51%	7.71%
Asturias	6.85%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.59%	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	46.70%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<b>Delinquencies</b>										
Up to 1 month	494	173,530.86	55,083.24	0.00	228,614.10	15.06	32,988,855.64	33,217,469.74	56.34	44.11
from > 1 to ≤ 2 months	158	109,566.95	43,343.22	0.00	152,910.17	10.07	11,137,113.36	11,290,023.53	19.15	49.02
from > 2 to ≤ 3 months	59	67,728.22	28,823.01	0.00	96,551.23	6.36	4,008,769.48	4,105,320.71	6.96	47.38
from > 3 to ≤ 6 months	24	59,390.07	23,540.80	0.00	82,930.87	5.46	2,043,415.35	2,126,346.22	3.61	50.41
from > 6 to < 12 months	36	100,745.51	47,008.22	0.00	147,753.73	9.73	2,565,461.49	2,713,215.22	4.60	37.65
from ≥ 12 to < 18 months	33	146,609.35	66,879.18	0.00	213,488.53	14.06	1,762,814.06	1,976,302.59	3.35	41.32
from ≥ 18 to < 24 months	17	120,183.99	97,222.07	0.00	217,406.06	14.32	1,353,795.89	1,571,201.95	2.66	45.50
from ≥ 2 years	25	189,425.93	188,807.19	0.00	378,233.12	24.92	1,581,043.87	1,959,276.99	3.32	58.87
Subtotal	846	967,180.88	550,706.93	0.00	1,517,887.81	100.00	57,441,269.14	58,959,156.95	100.00	45.36
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>846</b>	<b>967,180.88</b>	<b>550,706.93</b>	<b>0.00</b>	<b>1,517,887.81</b>		<b>57,441,269.14</b>	<b>58,959,156.95</b>		<b>45.36</b>