

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea 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
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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
EBN Banco
HSCB
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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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	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 / 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	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 / 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	3.0060% 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 / Secutorial	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	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	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	Final Maturity	Average life	Years	06/15/2017	08/30/2016	01/03/2016	06/24/2015	01/19/2015	09/07/2014	05/13/2014	02/08/2014	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	
	Without optional redemption *	Average life	Years	08/13/2017	10/23/2016	02/27/2016	08/15/2015	03/04/2015	10/18/2014	06/24/2014	03/16/2014	
		Final Maturity	Years	16.01	14.51	13.26	12.01	11.01	10.25	9.25	8.75	
	Series B	Final Maturity	Average life	Years	01/18/2027	07/18/2025	04/18/2024	01/18/2023	01/18/2022	04/18/2021	04/18/2020	10/18/2019
			Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50
Without optional redemption *		Average life	Years	08/17/2028	05/01/2027	01/14/2026	11/01/2024	09/29/2023	10/07/2022	11/18/2021	01/29/2021	
		Final Maturity	Years	19.76	18.26	17.26	16.01	14.76	13.76	12.76	12.01	
Series C		Final Maturity	Average life	Years	10/18/2030	04/18/2029	04/18/2028	01/18/2027	10/18/2025	10/18/2024	10/18/2023	01/18/2023
			Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	Years	10/18/2033	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	
		Final Maturity	Years	20.42	19.07	17.88	16.76	15.62	14.50	13.48	12.58	
	Series D	Final Maturity	Average life	Years	06/14/2031	02/08/2030	01/30/2028	10/16/2027	08/29/2026	07/13/2025	07/08/2024	08/14/2023
			Final Maturity	Years	21.26	20.01	18.76	17.51	16.51	15.26	14.26	13.26
Without optional redemption *		Average life	Years	04/18/2032	01/18/2031	10/18/2029	07/18/2028	07/18/2027	04/18/2026	04/18/2025	04/18/2024	
		Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50	
Series E		Final Maturity	Average life	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
			Final Maturity	Years	12.76	11.50	10.25	9.25	8.50	7.75	7.01	6.50
	Without optional redemption *	Average life	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	
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	

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	% 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		1.19%	12,800,000.00	
Issue of Bonds		538,700,977.02			1,078,000,000.00	
Reserve Fund	2.43%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,264,249.41	0.946%	
Servicer ppal collect not yet credited	250,574.54		
Servicer ints collect not yet credited	86,757.61		
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	8,441	12,986
Principal		
Principal outstanding	516,764,042.34	1,065,201,761.38
Average loan	61,220.71	82,026.93
Minimum	60.80	141.61
Maximum	667,826.28	901,500.00
Interest rate		
Weighted average (wac)	2.77%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	193	246
Minimum	04/01/2011	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	8.45%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.43%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.52%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.07	0.12	7.29
10.01 - 20%	3.19	15.89	0.91	16.47
20.01 - 30%	7.54	25.34	2.56	25.46
30.01 - 40%	12.03	35.61	5.13	35.40
40.01 - 50%	17.81	45.16	9.56	45.81
50.01 - 60%	21.45	54.97	15.78	55.26
60.01 - 70%	26.56	65.05	20.00	65.31
70.01 - 80%	7.87	73.23	35.50	75.52
80.01 - 90%	2.83	83.90	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	52.00		64.78	
Minimum	0.02		0.12	
Maximum	88.77		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.29%	0.38%	0.39%	0.70%
Annual Percentage Rate (CPR)	3.58%	3.40%	4.42%	4.60%	8.08%

Geographic distribution		
	Current	At constitution date
Andalucía	20.28%	18.20%
Aragón	7.42%	7.71%
Asturias	6.85%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-León	3.44%	3.09%
Catalonia	3.60%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.62%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.83%	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	481	177,337.62	59,924.83	0.00	237,262.45	14.58	32,903,440.03	33,140,702.48	56.04	43.41
from > 1 to ≤ 2 months	146	114,274.71	47,587.85	0.00	161,862.56	9.94	10,452,123.76	10,613,986.32	17.95	44.82
from > 2 to ≤ 3 months	63	63,682.79	26,894.84	0.00	90,577.63	5.56	4,044,970.48	4,135,548.11	6.99	47.60
from > 3 to ≤ 6 months	40	62,387.60	27,574.74	0.00	89,962.34	5.53	2,703,094.55	2,793,056.89	4.72	48.51
from > 6 to < 12 months	33	138,586.14	52,507.16	0.00	191,093.30	11.74	2,593,096.78	2,784,190.08	4.71	47.38
from ≥ 12 to < 18 months	34	138,672.58	63,666.09	0.00	202,338.67	12.43	1,774,509.45	1,976,848.12	3.34	32.33
from ≥ 18 to < 24 months	16	130,408.75	77,048.03	0.00	207,456.78	12.75	1,014,910.19	1,222,366.97	2.07	38.66
from ≥ 2 years	29	224,576.00	222,577.39	0.00	447,153.39	27.47	2,025,485.31	2,472,638.70	4.18	56.64
Subtotal	842	1,049,926.19	577,780.93	0.00	1,627,707.12	100.00	57,511,630.55	59,139,337.67	100.00	44.14
<i>Doubt debts (subjectives)</i>										
	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	842	1,049,926.19	577,780.93	0.00	1,627,707.12		57,511,630.55	59,139,337.67		44.14

Additional information