

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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
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Caja Rural de Zamora
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

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ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	46,503.42	100,000.00	Floating	3-M Euribor+0.170%	1.5020%	07/18/2011	07/18/2011	AAA	AAA
				468,800,977.02	1,008,100,000.00		18.Jan/Apr/Jul/Oct	171.859619 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Aaa	Aaa
				46.50%				139.206291 Net				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.6720%	07/18/2011	07/18/2011	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	422.644444 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	A1	A1
				100.00%				342.342000 Net				
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.8820%	07/18/2011	07/18/2011	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	475.727778 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Baa2	Baa2
				100.00%				385.339500 Net				
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	3.3320%	07/18/2011	07/18/2011	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	842.255556 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Ba2	Ba2
				100.00%				682.270000 Net				
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.3320%	07/18/2011	07/18/2011	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,347.811111 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Ca	Ca
				100.00%				1,091.727000 Net				
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 *	Average life	Years	Date	% 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	Date	6.31	5.51	4.84	4.31	3.88	3.51	3.18	2.92		
		Final Maturity	Years	Date	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25		
				Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	Date	6.47	5.66	5.00	4.46	4.00	3.62	3.30	3.03		
		Final Maturity	Years	Date	15.76	14.26	13.01	12.01	11.01	10.01	9.26	8.51		
				Date	01/18/2027	07/18/2025	04/18/2024	04/18/2023	04/18/2022	04/18/2021	07/18/2020	10/18/2019		
Series B	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
		Final Maturity	Years	Date	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25		
				Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	Date	17.35	16.05	14.76	13.57	12.48	11.51	10.63	9.83		
		Final Maturity	Years	Date	08/16/2028	05/02/2027	01/18/2026	11/07/2024	10/07/2023	10/16/2022	11/29/2021	02/10/2021		
				Date	19.52	18.01	17.01	15.76	14.51	13.51	12.51	11.76		
Series C	With optional redemption *	Average life	Years	Date	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
				Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	Date	20.17	18.83	17.64	16.52	15.40	14.27	13.26	12.36		
		Final Maturity	Years	Date	06/14/2031	02/10/2030	12/04/2028	10/22/2027	09/06/2026	07/23/2025	07/19/2024	08/24/2023		
				Date	21.02	19.77	18.52	17.26	16.26	15.26	14.01	13.01		
Series D	With optional redemption *	Average life	Years	Date	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
				Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	Date	22.33	21.60	20.68	19.70	18.70	17.70	16.70	15.73		
		Final Maturity	Years	Date	08/10/2033	11/17/2032	12/18/2031	12/23/2030	12/24/2029	12/24/2028	12/24/2027	01/03/2027		
				Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
Series E	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
		Final Maturity	Years	Date	12.51	11.26	10.01	9.01	8.25	7.51	6.76	6.25		
				Date	10/18/2023	07/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		Final Maturity	Years	Date	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039		
				Date	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		

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
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		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,527,416.90	1.272%	
Servicer ppal collect not yet credited	414,147.62		
Servicer ints collect not yet credited	149,902.71		
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	8,409	12,986
Principal		
Principal outstanding	512,228,604.78	1,065,201,761.38
Average loan	60,914.33	82,026.93
Minimum	60.16	141.61
Maximum	663,612.32	901,500.00
Interest rate		
Weighted average (wac)	2.80%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	192	246
Minimum	05/10/2011	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)	71.45%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.50%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.04	0.12	7.29
10.01 - 20%	3.32	15.95	0.91	16.47
20.01 - 30%	7.57	25.37	2.56	25.46
30.01 - 40%	12.35	35.68	5.13	35.40
40.01 - 50%	17.84	45.24	9.56	45.81
50.01 - 60%	21.32	54.96	15.78	55.26
60.01 - 70%	26.88	65.07	20.00	65.31
70.01 - 80%	7.34	73.51	35.50	75.52
80.01 - 90%	2.66	83.94	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.81			64.78
Minimum	0.02			0.12
Maximum	88.56			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.32%	0.30%	0.39%	0.38%	0.69%
Annual Percentage Rate (CPR)	3.75%	3.49%	4.59%	4.52%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	18.20%
Aragon	7.40%	7.71%
Asturias	6.83%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.36%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.62%	4.15%
Extremadura	2.75%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.63%	0.52%
Murcia	1.64%	1.38%
Navarra	0.02%	0.02%
Valencia	46.85%	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	575	190,601.86	60,723.71	0.00	251,325.57	15.16	35,813,235.13	36,064,560.70	54.77	41.59
from > 1 to ≤ 2 months	180	149,910.45	64,917.38	0.00	214,827.83	12.96	14,204,253.14	14,419,080.97	21.90	46.71
from > 2 to ≤ 3 months	59	61,118.36	28,260.74	0.00	89,379.10	5.39	4,017,254.11	4,106,633.21	6.24	43.69
from > 3 to ≤ 6 months	45	60,986.31	24,248.61	0.00	85,234.92	5.14	2,733,816.35	2,819,051.27	4.28	49.03
from > 6 to < 12 months	32	119,429.00	46,903.45	0.00	166,332.45	10.03	2,027,328.51	2,193,660.96	3.33	46.15
from ≥ 12 to < 18 months	37	143,073.99	73,960.89	0.00	217,034.88	13.09	2,419,053.34	2,636,088.22	4.00	35.37
from ≥ 18 to < 24 months	13	93,006.57	45,823.93	0.00	138,830.50	8.37	768,371.37	907,201.87	1.38	34.88
from ≥ 2 years	32	251,458.32	243,348.86	0.00	494,807.18	29.85	2,206,299.70	2,701,106.88	4.10	55.38
Subtotal	973	1,069,584.86	588,187.57	0.00	1,657,772.43	100.00	64,189,611.65	65,847,384.08	100.00	43.20
<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	973	1,069,584.86	588,187.57	0.00	1,657,772.43		64,189,611.65	65,847,384.08		43.20