

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
 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 Asturias
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 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
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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
 HSBK
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					Current	Original
Series A	ES0374273003	11/23/2005	45,265.26	100,000.00	Floating	1.5020%	01/18/2039	07/18/2011	AAA	AAA
		10.081	456,319,086.06	1,008,100,000.00	3-M Euribor+0.170%	07/18/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			45.27%		18.Jan/Apr/Jul/Oct	171.859619 Gross	18.Jan/Apr/Jul/Oct			
						139.206291 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	1.6720%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	07/18/2011	Quarterly	"Pass-Through"	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	422.644444 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						342.342000 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	1.8820%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	07/18/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	475.727778 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						385.339500 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3.3320%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	07/18/2011	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	842.255556 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						682.270000 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	5.3320%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	07/18/2011	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,347.811111 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						1,091.727000 Net		Reserve reduction		
Total			526,219,086.06	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	6.30	5.52	4.90	4.35	3.94	3.58	3.29	3.00		
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Date		08/03/2017	10/24/2016	03/11/2016	08/24/2015	03/24/2015	11/13/2014	07/30/2014	04/18/2014		
	Without optional redemption *	Average life	Years	6.47	5.68	5.04	4.51	4.07	3.70	3.39	3.12		
		Final Maturity	Years	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	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Date		10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	07/18/2018	04/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	17.37	16.09	14.81	13.62	12.55	11.58	10.71	9.92		
		Final Maturity	Years	19.52	18.26	17.01	15.76	14.76	13.51	12.76	11.76		
		Date		08/26/2028	05/16/2027	02/05/2026	11/27/2024	10/31/2023	11/12/2022	12/29/2021	03/15/2021		
Series C	With optional redemption *	Average life	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Date		10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	07/18/2018	04/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	20.20	18.87	17.59	16.58	15.46	14.36	13.35	12.45		
		Final Maturity	Years	06/23/2031	02/24/2030	12/20/2028	11/10/2027	09/29/2026	08/22/2025	08/18/2024	09/26/2023		
		Date		04/18/2032	01/18/2031	10/18/2029	07/18/2028	07/18/2027	07/18/2026	07/18/2025	07/18/2024		
Series D	With optional redemption *	Average life	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Date		10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	07/18/2018	04/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	22.34	21.62	20.72	19.74	18.75	17.76	16.77	15.81		
		Final Maturity	Years	08/15/2033	11/26/2032	12/31/2031	01/09/2031	01/12/2030	01/15/2029	01/21/2028	02/02/2027		
		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		
Series E	With optional redemption *	Average life	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Final Maturity	Years	12.51	11.26	10.26	9.01	8.25	7.51	7.01	6.25		
		Date		10/18/2023	07/18/2022	07/18/2021	04/18/2020	07/18/2019	07/18/2018	04/18/2018	07/18/2017		
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		Final Maturity	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		
		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		

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	86.72%	456,319,086.06	13.61%	93.52%	1,008,100,000.00	6.56%
Series B	6.90%	36,300,000.00	6.54%	3.37%	36,300,000.00	3.15%
Series C	1.52%	8,000,000.00	4.99%	0.74%	8,000,000.00	2.40%
Series D	2.43%	12,800,000.00	2.49%	1.19%	12,800,000.00	1.20%
Series E	2.43%	12,800,000.00			12,800,000.00	
Issue of Bonds		526,219,086.06			1,078,000,000.00	
Reserve Fund	2.49%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,476,230.51	1.272%	
Servicer ppal collect not yet credited	706,644.63		
Servicer ints collect not yet credited	139,301.50		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,339	12,986
Principal		
Principal outstanding	503,385,429.22	1,065,201,761.38
Average loan	60,365.20	82,026.93
Minimum	58.88	141.61
Maximum	655,153.30	901,500.00
Interest rate		
Weighted average (wac)	2.88%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	191	246
Minimum	07/03/2011	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	8.47%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.48%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.45%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	7.02	0.12	7.29
10.01 - 20%	3.47	15.94	0.91	16.47
20.01 - 30%	7.55	25.27	2.56	25.46
30.01 - 40%	12.94	35.58	5.13	35.40
40.01 - 50%	17.90	45.25	9.56	45.81
50.01 - 60%	21.44	54.96	15.78	55.26
60.01 - 70%	27.26	65.11	20.00	65.31
70.01 - 80%	6.17	74.00	35.50	75.52
80.01 - 90%	2.53	83.72	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.43			64.78
Minimum	0.02			0.12
Maximum	88.14			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.41%	0.32%	0.30%	0.36%	0.68%
Annual Percentage Rate (CPR)	4.81%	3.73%	3.57%	4.19%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	18.20%
Aragon	7.38%	7.71%
Asturias	6.83%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.64%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.63%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.92%	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	447	155,177.16	50,659.46	0.00	205,836.62	13.00	29,557,847.08	29,763,683.70	52.74	43.05
from > 1 to ≤ 2 months	172	126,625.28	47,662.53	0.00	174,287.81	11.00	10,767,683.29	10,941,971.10	19.39	41.54
from > 2 to ≤ 3 months	68	78,615.27	35,281.35	0.00	113,896.62	7.19	5,202,921.43	5,316,818.05	9.42	46.97
from > 3 to ≤ 6 months	36	61,410.20	30,345.22	0.00	91,755.42	5.79	2,492,324.02	2,584,079.44	4.58	41.49
from > 6 to < 12 months	32	117,814.91	39,332.76	0.00	157,147.67	9.92	1,806,361.82	1,963,509.49	3.48	47.02
from ≥ 12 to < 18 months	26	114,422.83	52,170.19	0.00	166,593.02	10.52	1,973,505.78	2,140,098.80	3.79	37.65
from ≥ 18 to < 24 months	19	110,653.43	44,673.61	0.00	155,327.04	9.81	788,926.28	944,253.32	1.67	34.17
from ≥ 2 years	33	265,860.59	253,171.88	0.00	519,032.47	32.77	2,255,992.59	2,775,025.06	4.92	51.62
Subtotal	833	1,030,579.67	553,297.00	0.00	1,583,876.67	100.00	54,845,562.29	56,429,438.96	100.00	43.07
<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	833	1,030,579.67	553,297.00	0.00	1,583,876.67		54,845,562.29	56,429,438.96		43.07