

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea de Titulización, S.G.F.T

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Caja Campo, Caja Rural
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Banco Cooperativo
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Dexia Bank
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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	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	43,931.15	100,000.00	Floating	1.7760%	01/18/2039	10/18/2011	AAA	AAA
		10.081	442,869,923.15	1,008,100,000.00	3-M Euribor+0.170%	10/18/2011	Quarterly	10/18/2011	Aaa	Aaa
			43.93%		18.Jan/Apr/Jul/Oct	199.388446 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"		
						161.504965 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	1.9460%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	10/18/2011	Quarterly	10/18/2011	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	497.311111 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"		
						402.822000 Net		Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	2.1560%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	10/18/2011	Quarterly	10/18/2011	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	550.977778 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"		
						446.292000 Net		Pro rata		
								deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3.6060%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	10/18/2011	Quarterly	10/18/2011	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	921.533333 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"		
						746.442000 Net		Pro rata		
								deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	5.6060%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	10/18/2011	Quarterly	10/18/2011	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,432.644444 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						1,160.442000 Net		Reserve reduction		
Total			512,769,923.15	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	6.23	5.44	4.81	4.28	3.83	3.46	3.17	2.91		
		Date		10/08/2017	12/24/2016	05/08/2016	10/28/2015	05/15/2015	01/01/2015	09/16/2014	06/13/2014		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
	Without optional redemption *	Average life	Years	6.40	5.60	4.95	4.42	3.97	3.60	3.28	3.01		
		Date		12/10/2017	02/21/2017	06/29/2016	12/16/2015	07/06/2015	02/19/2015	10/26/2014	07/19/2014		
		Final Maturity	Years	15.52	14.01	12.76	11.76	10.76	9.76	9.01	8.26		
Series B	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		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		
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	17.12	15.85	14.58	13.40	12.33	11.37	10.50	9.71		
		Date		08/27/2028	05/19/2027	02/11/2026	12/06/2024	11/11/2023	11/25/2022	01/13/2022	04/01/2021		
		Final Maturity	Years	19.27	18.01	16.76	15.52	14.52	13.52	12.51	11.51		
Series C	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	19.95	18.63	17.45	16.35	15.24	14.14	13.13	12.24		
		Date		06/24/2031	02/27/2030	12/24/2028	11/17/2027	10/08/2026	09/04/2025	08/31/2024	10/11/2023		
		Final Maturity	Years	20.77	19.52	18.27	17.27	16.01	15.01	14.01	13.01		
Series D	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	22.09	21.38	20.48	19.51	18.52	17.54	16.55	15.59		
		Date		08/15/2033	11/27/2032	01/03/2032	01/14/2031	01/19/2030	01/24/2029	01/31/2028	02/15/2027		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
Series E	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		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		
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	07/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
		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		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		

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	86.37%	442,869,923.15	13.98%	93.52%	1,008,100,000.00	6.56%
Series B	7.08%	36,300,000.00	6.72%	3.37%	36,300,000.00	3.15%
Series C	1.56%	8,000,000.00	5.12%	0.74%	8,000,000.00	2.40%
Series D	2.50%	12,800,000.00	2.56%	1.19%	12,800,000.00	1.20%
Series E	2.50%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		512,769,923.15			1,078,000,000.00	
Reserve Fund	2.56%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,219,151.08	1,546%	
Servicer ppal collect not yet credited	541,926.44		
Servicer ints collect not yet credited	155,731.25		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,309	12,986
Principal		
Principal outstanding	499,070,539.08	1,065,201,761.38
Average loan	60,063.85	82,026.93
Minimum	58.24	141.61
Maximum	650,908.19	901,500.00
Interest rate		
Weighted average (wac)	2.93%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	190	246
Minimum	08/08/2011	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	8.46%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.50%	69.64%
Mortgage Market: Savings Banks	14.22%	16.37%
Mortgage Market: All Institutions	5.46%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.95	0.12	7.29
10.01 - 20%	3.54	15.87	0.91	16.47
20.01 - 30%	7.54	25.23	2.56	25.46
30.01 - 40%	13.11	35.51	5.13	35.40
40.01 - 50%	18.26	45.25	9.56	45.81
50.01 - 60%	21.43	54.99	15.78	55.26
60.01 - 70%	27.05	65.10	20.00	65.31
70.01 - 80%	5.95	74.19	35.50	75.52
80.01 - 90%	2.37	83.77	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.22			64.78
Minimum	0.02			0.12
Maximum	87.94			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.32%	0.31%	0.33%	0.68%
Annual Percentage Rate (CPR)	3.54%	3.72%	3.60%	3.93%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucía	20.23%	18.20%
Aragón	7.34%	7.71%
Asturias	6.81%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-León	3.45%	3.09%
Catalonia	3.63%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.64%	0.52%
Murcia	1.66%	1.38%
Navarra	0.02%	0.02%
Valencia	46.94%	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	484	168,758.98	56,164.17	0.00	224,923.15	13.65	31,024,367.54	31,249,290.69	53.24	41.69
from > 1 to ≤ 2 months	177	138,484.13	57,199.84	0.00	195,683.97	11.88	12,277,445.21	12,473,129.18	21.25	44.93
from > 2 to ≤ 3 months	55	59,865.88	24,335.83	0.00	84,201.71	5.11	3,973,494.38	4,057,696.09	6.91	41.68
from > 3 to ≤ 6 months	41	78,849.40	32,913.09	0.00	111,762.49	6.78	2,765,974.11	2,877,736.60	4.90	39.75
from > 6 to < 12 months	36	127,783.46	46,541.95	0.00	174,325.41	10.58	1,984,879.74	2,159,205.15	3.68	45.02
from ≥ 12 to < 18 months	24	107,261.10	47,851.64	0.00	155,112.74	9.41	1,831,335.96	1,986,448.70	3.38	36.95
from ≥ 18 to < 24 months	23	125,231.64	53,824.86	0.00	179,056.50	10.87	1,007,571.15	1,186,627.65	2.02	36.85
from ≥ 2 years	32	270,206.46	252,458.13	0.00	522,664.59	31.72	2,187,095.88	2,709,760.47	4.62	51.23
Subtotal	872	1,076,441.05	571,289.51	0.00	1,647,730.56	100.00	57,052,163.97	58,699,894.53	100.00	42.42
<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	872	1,076,441.05	571,289.51	0.00	1,647,730.56		57,052,163.97	58,699,894.53		42.42

Additional information