

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
 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
 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
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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
 HSB
 Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

Banco Cooperativo

Swap

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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	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	5.46	4.83	4.31	3.86	3.50	3.21	2.95		
		Final Maturity	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	10/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	6.41	5.62	4.98	4.45	4.01	3.64	3.32	3.06		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		12/11/2017	02/26/2017	07/07/2016	12/27/2015	07/19/2015	03/06/2015	11/12/2014	08/06/2014		
Series B	With optional redemption *	Average life	Years	15.52	14.01	12.76	11.76	10.76	9.76	9.01	8.26		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	10.18	9.23	8.23	7.23	6.23	5.23	4.23	3.23		
		Final Maturity	Years	10.18	9.23	8.23	7.23	6.23	5.23	4.23	3.23		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017		
Series C	With optional redemption *	Average life	Years	17.13	15.86	14.60	13.42	12.36	11.41	10.54	9.76		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		08/30/2028	05/25/2027	02/19/2026	12/15/2024	11/22/2023	12/10/2022	01/28/2022	04/18/2021		
	Without optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		10/18/2030	07/18/2029	04/18/2028	04/18/2027	01/18/2026	01/18/2025	01/18/2024	01/18/2023		
Series D	With optional redemption *	Average life	Years	19.96	18.64	17.47	16.37	15.26	14.15	13.17	12.29		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		06/23/2031	03/03/2030	12/31/2028	11/26/2027	10/18/2026	09/16/2025	09/14/2024	10/28/2023		
	Without optional redemption *	Average life	Years	20.77	19.52	18.27	17.27	16.01	15.01	14.01	13.01		
		Final Maturity	Years	20.77	19.52	18.27	17.27	16.01	15.01	14.01	13.01		
		Date		04/18/2032	01/18/2031	10/18/2029	10/18/2028	07/18/2027	07/18/2026	07/18/2025	07/18/2024		
Series E	With optional redemption *	Average life	Years	22.10	21.39	20.49	19.53	18.55	17.56	16.59	15.63		
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.26	6.76	6.26		
		Date		08/17/2033	12/01/2032	01/08/2032	01/21/2031	01/28/2030	02/04/2029	02/13/2028	03/01/2027		
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
		Final Maturity	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		

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
Series B	7.08%	36,300,000.00	6.72%	3.37%	36,300,000.00
Series C	1.56%	8,000,000.00	5.12%	0.74%	8,000,000.00
Series D	2.50%	12,800,000.00	2.56%	1.19%	12,800,000.00
Series E	2.50%	12,800,000.00			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	21,594,052.44	1,546%	
Servicer ppal collect not yet credited	229,200.76		
Servicer ints collect not yet credited	82,970.37		
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	8,285	12,986
Principal		
Principal outstanding	495,247,997.66	1,065,201,761.38
Average loan	59,776.46	82,026.93
Minimum	57.60	141.61
Maximum	646,652.64	901,500.00
Interest rate		
Weighted average (wac)	2.96%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	190	246
Minimum	09/01/2011	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	8.46%	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%	0.78	6.98	0.12	7.29
10.01 - 20%	3.51	15.80	0.91	16.47
20.01 - 30%	7.68	25.19	2.56	25.46
30.01 - 40%	13.33	35.51	5.13	35.40
40.01 - 50%	18.32	45.27	9.56	45.81
50.01 - 60%	21.68	55.03	15.78	55.26
60.01 - 70%	26.60	65.06	20.00	65.31
70.01 - 80%	5.76	74.13	35.50	75.52
80.01 - 90%	2.33	83.63	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	51.03			64.78
Minimum	0.02			0.12
Maximum	87.73			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.32%	0.30%	0.34%	0.67%
Annual Percentage Rate (CPR)	2.62%	3.72%	3.52%	3.96%	7.76%

Geographic distribution		
	Current	At constitution date
Andalucia	20.22%	18.20%
Aragon	7.32%	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-Leon	3.44%	3.09%
Catalonia	3.63%	4.15%
Extremadura	2.78%	2.84%
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	46.96%	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	471	161,897.29	54,588.34	0.00	216,485.63	12.74	31,466,225.39	31,682,711.02	53.07	43.14
from > 1 to ≤ 2 months	167	131,779.60	53,494.59	0.00	185,274.19	10.90	11,290,829.74	11,476,103.93	19.22	44.60
from > 2 to ≤ 3 months	76	78,786.87	38,459.46	0.00	117,246.33	6.90	5,875,044.76	5,992,291.09	10.04	47.11
from > 3 to ≤ 6 months	40	85,679.49	31,964.09	0.00	117,643.58	6.92	2,668,229.05	2,785,872.63	4.67	33.51
from > 6 to < 12 months	35	83,258.35	41,088.49	0.00	124,346.84	7.32	1,879,334.96	2,003,681.80	3.36	47.41
from ≥ 12 to < 18 months	23	145,886.48	52,746.27	0.00	198,632.75	11.69	1,430,472.49	1,629,105.24	2.73	33.39
from ≥ 18 to < 24 months	23	98,519.30	45,656.82	0.00	144,176.12	8.49	1,026,742.77	1,170,918.89	1.96	39.58
from ≥ 2 years	35	320,879.33	274,448.86	0.00	595,328.19	35.04	2,367,981.89	2,963,310.08	4.96	50.19
Subtotal	870	1,106,686.71	592,446.92	0.00	1,699,133.63	100.00	58,004,861.05	59,703,994.68	100.00	43.21
<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	870	1,106,686.71	592,446.92	0.00	1,699,133.63		58,004,861.05	59,703,994.68		43.21