

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
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
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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

Banco Cooperativo

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AIAF Mercado de Renta Fija

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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	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	"Pass-Through"	Aaa	Aaa
			43.93%		18.Jan/Apr/Jul/Oct	199.388446 Gross	18.Jan/Apr/Jul/Oct			
						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	"Pass-Through"	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	497.311111 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						402.822000 Net		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	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	550.977778 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						446.292000 Net		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	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	921.533333 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						746.442000 Net		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	"Pass-Through"	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	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	4.85	4.33	3.89	3.56	3.25	2.99	
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26	
	Without optional redemption *	Average life	Years	6.41	5.63	5.00	4.47	4.04	3.68	3.37	3.10	
		Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26	
	Series B	With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
			Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
Without optional redemption *		Average life	Years	17.14	15.88	14.63	13.45	12.39	11.44	10.58	9.81	
		Final Maturity	Years	19.27	18.01	16.76	15.76	14.52	13.52	12.51	11.76	
Series C		With optional redemption *	Average life	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
			Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
	Without optional redemption *	Average life	Years	19.96	18.65	17.49	16.39	15.29	14.21	13.21	12.33	
		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	7.51	6.76	6.26
			Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
Without optional redemption *		Average life	Years	22.10	21.40	20.50	19.54	18.57	17.59	16.62	15.67	
		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	7.51	6.76	6.26
			Final Maturity	Years	12.26	11.01	10.01	9.01	8.01	7.51	6.76	6.26
	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	

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	% CE		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	26,331,710.26	1,546%	
Servicer ppal collect not yet credited	751,457.54		
Servicer ints collect not yet credited	130,433.84		
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	8,264	12,986
Principal		
Principal outstanding	490,987,180.30	1,065,201,761.38
Average loan	59,412.78	82,026.93
Minimum	56.95	141.61
Maximum	642,386.63	901,500.00
Interest rate		
Weighted average (wac)	3.00%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	189	246
Minimum	10/01/2011	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)	71.52%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.43%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.29%	0.27%	0.30%	0.34%	0.67%
Annual Percentage Rate (CPR)	3.38%	3.18%	3.48%	3.95%	7.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.81	7.02	0.12	7.29
10.01 - 20%	3.53	15.76	0.91	16.47
20.01 - 30%	7.81	25.17	2.56	25.46
30.01 - 40%	13.49	35.47	5.13	35.40
40.01 - 50%	18.56	45.29	9.56	45.81
50.01 - 60%	21.90	55.14	15.78	55.26
60.01 - 70%	26.20	65.09	20.00	65.31
70.01 - 80%	5.47	74.34	35.50	75.52
80.01 - 90%	2.23	83.58	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.83		64.78	
Minimum	0.02		0.12	
Maximum	87.52		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	20.21%	18.20%
Aragón	7.23%	7.71%
Asturias	6.83%	6.27%
Balearic Islands	2.36%	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	3.62%	4.15%
Extremadura	2.78%	2.84%
Galicia	0.10%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.64%	0.52%
Murcia	1.67%	1.38%
Navarra	0.02%	0.02%
Valencia	47.02%	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	472	165,976.76	53,945.81	0.00	219,922.57	12.79	31,289,744.52	31,509,667.09	53.15	42.35
from > 1 to ≤ 2 months	174	129,238.52	53,436.94	0.00	182,675.46	10.62	11,477,762.65	11,660,438.11	19.67	45.19
from > 2 to ≤ 3 months	61	81,325.20	37,882.01	0.00	119,207.21	6.93	4,983,146.17	5,102,353.38	8.61	46.72
from > 3 to ≤ 6 months	44	72,741.95	29,970.35	0.00	102,712.30	5.97	2,803,550.99	2,906,263.29	4.90	41.59
from > 6 to < 12 months	36	103,913.42	51,667.38	0.00	155,580.80	9.05	2,281,593.33	2,437,174.13	4.11	38.52
from ≥ 12 to < 18 months	22	137,669.39	52,950.77	0.00	190,620.16	11.09	1,337,822.43	1,528,442.59	2.58	48.73
from ≥ 18 to < 24 months	27	132,551.86	55,934.99	0.00	188,486.85	10.96	1,250,435.15	1,438,922.00	2.43	29.54
from ≥ 2 years	34	305,685.63	254,685.18	0.00	560,370.81	32.59	2,141,160.29	2,701,531.10	4.56	47.25
Subtotal	870	1,129,102.73	590,473.43	0.00	1,719,576.16	100.00	57,565,215.53	59,284,791.69	100.00	42.96
<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	1,129,102.73	590,473.43	0.00	1,719,576.16		57,565,215.53	59,284,791.69		42.96

Additional information