

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
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

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
HSBC
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

Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	43,931.15 442,869,923.15 43.93%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.7760% 10/18/2011 199.38846 Gross 161.504965 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	1.9460% 10/18/2011 497.311111 Gross 402.822000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	2.1560% 10/18/2011 550.977778 Gross 446.292000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	3.6060% 10/18/2011 921.533333 Gross 746.442000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Ba2	BB Ba2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	5.6060% 10/18/2011 1,432.644444 Gross 1,160.442000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
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)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
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	10/08/2017	12/31/2016	05/22/2016	11/15/2015	06/07/2015	02/06/2015	10/14/2014	07/14/2014
				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	12/10/2017	03/02/2017	07/14/2016	01/06/2016	07/31/2015	03/20/2015	11/27/2014	08/22/2014
				15.52	14.26	12.76	11.76	10.76	10.01	9.01	8.51
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	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	01/18/2019	04/18/2018	10/18/2017
				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	09/02/2028	05/30/2027	02/27/2026	12/26/2024	12/05/2023	12/23/2022	02/13/2022	05/05/2021
				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	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	01/18/2019	04/18/2018	10/18/2017
				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	16.39	15.29	14.21	13.21	12.33	11.44
		Final Maturity	Years	08/30/2031	03/07/2030	01/06/2029	12/04/2027	09/28/2025	09/28/2024	11/11/2023	11/11/2023
				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	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	01/18/2019	04/18/2018	10/18/2017
				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	08/17/2033	12/03/2032	01/13/2032	01/27/2031	02/06/2030	02/14/2029	02/25/2028	03/15/2027
				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	10/18/2023	07/18/2022	07/18/2021	07/18/2020	07/18/2019	01/18/2019	04/18/2018	10/18/2017
				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	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039
				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
Series A	86.37%	442,869,923.15	13.98%	93.52%	6.56%
Series B	7.08%	36,300,000.00	6.72%	3.37%	3.15%
Series C	1.56%	8,000,000.00	5.12%	0.74%	2.40%
Series D	2.50%	12,800,000.00	2.56%	1.19%	1.20%
Series E	2.50%	12,800,000.00			
Issue of Bonds		512,769,923.15		1,078,000,000.00	
Reserve Fund	2.56%	12,800,000.00		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
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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%	

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	

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%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	18.20%
Aragon	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-Leon	3.45%	3.09%
Catalonia	3.62%	4.15%
Extremadura	2.78%	2.64%
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	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
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	39.52
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
Doubt debts (subjectives)										
	0	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