

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
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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	42,648.66 429,941,141.46 42.65%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.7440% 01/18/2012 190.080339 Gross 153.965075 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2012 "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	1.9140% 01/18/2012 489.133333 Gross 396.198000 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	2.1240% 01/18/2012 542.800000 Gross 439.668000 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	3.5740% 01/18/2012 913.355556 Gross 739.818000 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	5.5740% 01/18/2012 1,424.466667 Gross 1,153.818000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		499,841,141.46	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	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	6.15	5.37	4.75	4.22	3.80	3.44	3.12	2.86
		Final Maturity	Years	12/08/2017	02/27/2017	07/15/2016	01/06/2016	08/06/2015	03/26/2015	11/29/2014	08/28/2014
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
	Without optional redemption *	Average life	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
		Final Maturity	Years	02/12/2018	05/01/2017	09/09/2016	02/29/2016	09/22/2015	05/09/2015	01/15/2015	10/09/2014
			Date	15.26	14.01	12.51	11.51	10.51	9.76	9.01	8.26
Series B	With optional redemption *	Average life	Years	10/18/2027	10/18/2025	04/18/2024	04/18/2023	04/18/2022	07/18/2021	10/18/2020	01/18/2020
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	16.89	15.64	14.39	13.22	12.17	11.22	10.37	9.59
		Final Maturity	Years	09/03/2028	06/03/2027	03/06/2026	01/04/2025	12/15/2023	01/04/2023	02/27/2022	05/19/2021
			Date	19.01	17.76	16.51	15.51	14.26	13.26	12.26	11.51
Series C	With optional redemption *	Average life	Years	10/18/2030	07/18/2029	04/18/2028	04/18/2027	01/18/2026	01/18/2025	01/18/2024	04/18/2023
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	19.72	18.41	17.25	16.16	15.07	13.99	12.99	12.11
		Final Maturity	Years	07/01/2030	03/11/2030	01/12/2029	12/11/2027	10/10/2025	10/10/2024	11/24/2023	11/24/2023
			Date	20.52	19.27	18.01	17.01	16.01	15.01	14.01	13.76
Series D	With optional redemption *	Average life	Years	04/18/2032	01/18/2031	10/18/2029	10/18/2028	10/18/2027	07/18/2026	07/18/2025	07/18/2024
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
			Date	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
			Date	21.85	21.15	20.26	19.31	18.34	17.37	16.40	15.46
Series E	With optional redemption *	Average life	Years	08/18/2033	12/05/2032	01/17/2032	02/02/2031	02/14/2030	02/24/2029	03/08/2028	03/29/2027
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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
	Without optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01

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	86.02%	429,941,141.46	14.30%	93.52%	1,008,100,000.00
Series B	7.26%	36,300,000.00	6.85%	3.37%	36,300,000.00
Series C	1.60%	8,000,000.00	5.21%	0.74%	8,000,000.00
Series D	2.56%	12,800,000.00	2.58%	1.19%	12,800,000.00
Series E	2.56%	12,800,000.00			12,800,000.00
Issue of Bonds		499,841,141.46			1,078,000,000.00
Reserve Fund	2.58%	12,566,754.97	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,393,471.36	1.514%	
Servicer ppal collect not yet credited	477,200.81		
Servicer ints collect not yet credited	156,579.68		
Liabilities	Available	Balance	Interest
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	8,232	12,986
Principal		
Principal outstanding	486,503,180.25	1,065,201,761.38
Average loan	59,099.03	82,026.93
Minimum	39.37	141.61
Maximum	638,110.13	901,500.00
Interest rate		
Weighted average (wac)	3.03%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	188	246
Minimum	11/02/2011	02/06/2007
Maximum	03/29/2039	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.36%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.41%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.52%	69.64%
Mortgage Market: Savings Banks	14.27%	16.37%
Mortgage Market: All Institutions	5.43%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.86	7.09	0.12	7.29
10.01 - 20%	3.57	15.79	0.91	16.47
20.01 - 30%	7.80	25.12	2.56	25.46
30.01 - 40%	13.62	35.38	5.13	35.40
40.01 - 50%	18.97	45.31	9.56	45.81
50.01 - 60%	21.90	55.23	15.78	55.26
60.01 - 70%	25.83	65.08	20.00	65.31
70.01 - 80%	5.27	74.44	35.50	75.52
80.01 - 90%	2.18	83.48	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.64		64.78	
Minimum	0.02		0.12	
Maximum	87.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.29%	0.30%	0.35%	0.66%
Annual Percentage Rate (CPR)	4.38%	3.46%	3.59%	4.09%	7.66%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.20%
Aragon	7.22%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.36%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.61%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.64%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	47.08%	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	530	169,115.98	59,228.02	0.00	228,344.00	13.30	34,679,089.70	34,907,433.70	56.45	42.93
from > 1 to ≤ 2 months	163	114,590.94	46,330.38	0.00	160,921.32	9.37	10,555,093.71	10,716,015.03	17.33	44.07
from > 2 to ≤ 3 months	77	88,236.72	35,579.75	0.00	123,816.47	7.21	4,998,310.49	5,122,126.96	8.28	41.54
from > 3 to ≤ 6 months	39	73,774.88	30,580.96	0.00	104,355.84	6.08	2,841,375.43	2,945,731.27	4.76	41.81
from > 6 to < 12 months	37	104,711.08	52,441.73	0.00	157,152.81	9.15	2,414,477.46	2,571,630.27	4.16	40.45
from ≥ 12 to < 18 months	22	110,507.41	45,144.75	0.00	155,652.16	9.06	1,196,734.46	1,352,386.62	2.19	44.10
from ≥ 18 to < 24 months	29	141,292.20	66,328.51	0.00	207,620.71	12.09	1,389,408.46	1,597,029.17	2.58	31.44
from ≥ 2 years	33	328,092.00	251,242.50	0.00	579,334.50	33.74	2,045,287.48	2,624,621.98	4.24	45.38
Subtotal	930	1,130,321.21	586,876.60	0.00	1,717,197.81	100.00	60,119,777.19	61,836,975.00	100.00	42.56
<i>Doubt debts (subjectives)</i>										
	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	930	1,130,321.21	586,876.60	0.00	1,717,197.81		60,119,777.19	61,836,975.00		42.56