

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
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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
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
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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	41,385.45 417,206,721.45 41.39%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.3920% 04/18/2012 145.621603 Gross 117.953498 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2012 "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	1.5620% 04/18/2012 394.838889 Gross 319.819500 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	1.7720% 04/18/2012 447.922222 Gross 362.817000 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	3.2220% 04/18/2012 814.450000 Gross 659.704500 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	5.2220% 04/18/2012 1,320.005556 Gross 1,069.204500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		487,106,721.45	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	6.07	5.34	4.69	4.17	3.76	3.40	3.11	2.86
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
			Date	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	6.26	5.49	4.86	4.34	3.90	3.54	3.23	2.96
		Final Maturity	Years	15.01	13.76	12.51	11.50	10.50	9.50	8.76	8.01
			Date	01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020
Series B	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
			Date	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	16.66	15.43	14.20	13.06	12.02	11.09	10.25	9.49
		Final Maturity	Years	09/12/2028	06/19/2027	03/29/2026	02/05/2025	01/22/2024	02/16/2023	04/15/2022	07/12/2021
			Date	18.76	17.51	16.26	15.26	14.26	13.01	12.26	11.25
Series C	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
			Date	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	19.49	18.20	17.06	15.98	14.92	13.86	12.87	12.00
		Final Maturity	Years	07/09/2031	03/26/2030	02/03/2029	01/07/2028	12/14/2026	11/22/2025	11/28/2024	01/15/2024
			Date	20.26	19.01	17.76	16.76	15.76	14.76	13.76	12.76
Series D	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
			Date	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	21.60	20.92	20.05	19.11	18.16	17.21	16.26	15.33
		Final Maturity	Years	08/20/2033	12/13/2032	02/01/2032	02/23/2031	03/12/2030	03/29/2029	04/17/2028	05/13/2027
			Date	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
Series E	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01
			Date	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
		Final Maturity	Years	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
			Date	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76

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	85.65%	417,206,721.45	14.74%	93.52%	1,008,100,000.00	6.56%
Series B	7.45%	36,300,000.00	7.08%	3.37%	36,300,000.00	3.15%
Series C	1.64%	8,000,000.00	5.40%	0.74%	8,000,000.00	2.40%
Series D	2.63%	12,800,000.00	2.70%	1.19%	12,800,000.00	1.20%
Series E	2.63%	12,800,000.00			12,800,000.00	
Issue of Bonds		487,106,721.45			1,078,000,000.00	
Reserve Fund	2.70%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	15,792,461.34	1.162%
Servicer ppal collect not yet credited	317,587.35	
Servicer ints collect not yet credited	67,995.78	
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	8,141	12,986	
Principal			
Principal outstanding	473,772,406.34	1,065,201,761.38	
Average loan	58,195.85	82,026.93	
Minimum	22.12	141.61	
Maximum	625,217.45	901,500.00	
Interest rate			
Weighted average (wac)	3.12%	3.31%	
Minimum	1.03%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	186	246	
Minimum	02/05/2012	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.36%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	8.40%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.63%	69.64%	
Mortgage Market: Savings Banks	14.28%	16.37%	
Mortgage Market: All Institutions	5.32%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.27%	0.31%	0.30%	0.30%	0.65%
Annual Percentage Rate (CPR)	3.18%	3.65%	3.56%	3.58%	7.50%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.95	7.13	0.12 7.29
10.01 - 20%	3.74	15.86	0.91 16.47
20.01 - 30%	7.90	25.17	2.56 25.46
30.01 - 40%	14.26	35.31	5.13 35.40
40.01 - 50%	19.07	45.27	9.56 45.81
50.01 - 60%	22.41	55.28	15.78 55.26
60.01 - 70%	24.72	64.93	20.00 65.31
70.01 - 80%	4.97	74.47	35.50 75.52
80.01 - 90%	1.98	83.14	6.90 84.50
90.01 - 100%			3.52 94.46
Weighted average (WALTV)	50.11		64.78
Minimum	0.02		0.12
Maximum	86.72		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.06%	18.20%
Aragon	7.18%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.48%	3.09%
Catalonia	3.65%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.16%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	522	183,714.49	64,026.39	0.00	247,740.88	12.82	34,675,783.00	34,923,523.88	53.26	37.54
from > 1 to ≤ 2 months	192	145,775.73	60,089.49	0.00	205,865.22	10.66	12,594,672.23	12,800,737.45	19.52	43.51
from > 2 to ≤ 3 months	78	91,421.36	42,522.84	0.00	133,944.20	6.93	5,541,162.33	5,675,106.53	8.66	43.42
from > 3 to ≤ 6 months	49	98,032.54	37,334.17	0.00	135,366.71	7.01	3,897,514.57	4,032,881.28	6.15	48.94
from > 6 to < 12 months	39	135,055.48	65,123.71	0.00	200,179.19	10.36	2,752,889.33	2,953,068.52	4.50	42.22
from ≥ 12 to < 18 months	19	143,284.42	49,465.26	0.00	192,749.68	9.98	1,145,508.94	1,338,258.62	2.04	42.27
from ≥ 18 to < 24 months	14	85,939.37	38,151.31	0.00	124,090.68	6.42	692,915.78	817,006.46	1.25	28.48
from ≥ 2 years	45	396,482.65	295,626.65	0.00	692,109.30	35.82	2,336,471.74	3,028,581.04	4.62	42.77
Subtotal	958	1,279,706.04	652,339.82	0.00	1,932,045.86	100.00	63,637,117.92	65,569,163.78	100.00	40.01
<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	958	1,279,706.04	652,339.82	0.00	1,932,045.86		63,637,117.92	65,569,163.78		40.01