

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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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
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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	41,385.45	100,000.00	Floating	1.3920%	01/18/2039	04/18/2012	AAA	AAA
		10.081	417,206,721.45	1,008,100,000.00	3-M Euribor+0.170%	04/18/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			41.39%		18.Jan/Apr/Jul/Oct	145.621603 Gross	18.Jan/Apr/Jul/Oct			
						117.953498 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	1.5620%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	04/18/2012	Quarterly	"Pass-Through"	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	394.838889 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						319.819500 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	1.7720%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	04/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	447.922222 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						362.817000 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3.2220%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	04/18/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	814.450000 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						659.704500 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	5.2220%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	04/18/2012	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,320.005556 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						1,069.204500 Net		Reserve reduction		
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)											
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	6.10	5.35	4.71	4.20	3.79	3.43	3.15	2.90
		Date		02/22/2018	05/22/2017	10/02/2016	03/29/2016	10/31/2015	06/23/2015	03/12/2015	12/10/2014
		Final Maturity	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	6.26	5.50	4.88	4.37	3.94	3.58	3.27	3.01
		Date		04/21/2018	07/17/2017	12/02/2016	05/29/2016	12/25/2015	08/15/2015	04/26/2015	01/20/2015
		Final Maturity	Years	15.01	13.76	12.51	11.50	10.50	9.50	8.76	8.25
Series B	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Date		01/18/2024	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	16.67	15.44	14.22	13.08	12.05	11.12	10.29	9.53
		Date		09/14/2028	06/23/2027	04/04/2026	02/13/2025	02/01/2024	02/28/2023	04/30/2022	07/28/2021
		Final Maturity	Years	18.76	17.51	16.51	15.26	14.26	13.26	12.26	11.50
Series C	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Date		01/18/2024	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	19.49	18.21	17.07	16.00	14.94	13.89	12.91	12.04
		Date		07/11/2031	03/30/2030	02/08/2029	01/14/2028	12/23/2025	12/05/2025	12/10/2024	01/30/2024
		Final Maturity	Years	20.26	19.01	17.76	16.76	15.76	14.76	13.76	12.76
Series D	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Date		01/18/2024	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	21.61	20.93	20.07	19.13	18.18	17.23	16.29	15.36
		Date		08/21/2033	12/16/2032	02/05/2032	03/01/2031	03/20/2030	04/07/2029	04/28/2028	05/26/2027
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
Series E	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
		Date		01/18/2024	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.50	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
		Date		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
		Final Maturity	Years	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	% CE	% CE	% 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		1.19%	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	20,444,304.54	1.162%	
Servicer ppal collect not yet credited	353,496.74		
Servicer ints collect not yet credited	146,383.96		
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	8,113	12,986
Principal		
Principal outstanding	470,103,328.25	1,065,201,761.38
Average loan	57,944.45	82,026.93
Minimum	21.64	141.61
Maximum	622,392.89	901,500.00
Interest rate		
Weighted average (wac)	3.14%	3.31%
Minimum	1.06%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	186	246
Minimum	03/12/2012	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	8.34%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.70%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.31%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.97	7.10	0.12	7.29
10.01 - 20%	3.79	15.85	0.91	16.47
20.01 - 30%	7.98	25.19	2.56	25.46
30.01 - 40%	14.39	35.29	5.13	35.40
40.01 - 50%	19.24	45.28	9.56	45.81
50.01 - 60%	22.25	55.25	15.78	55.26
60.01 - 70%	24.62	64.86	20.00	65.31
70.01 - 80%	4.78	74.45	35.50	75.52
80.01 - 90%	1.98	82.95	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.93			64.78
Minimum	0.02			0.12
Maximum	86.52			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.21%	0.31%	0.30%	0.30%	0.64%
Annual Percentage Rate (CPR)	2.52%	3.67%	3.54%	3.53%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucía	20.07%	18.20%
Aragón	7.17%	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-León	3.48%	3.09%
Catalonia	3.65%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.65%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	47.16%	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	556	199,760.79	71,778.28	0.00	271,539.07	13.21	35,860,915.85	36,132,454.92	54.62	41.06
from > 1 to ≤ 2 months	174	143,085.72	57,583.28	0.00	200,669.00	9.76	11,498,427.77	11,699,096.77	17.69	43.75
from > 2 to ≤ 3 months	83	101,185.96	42,783.82	0.00	143,969.78	7.00	5,586,231.52	5,730,201.30	8.66	41.24
from > 3 to ≤ 6 months	47	88,594.46	38,684.59	0.00	127,279.05	6.19	3,723,788.42	3,851,067.47	5.82	48.20
from > 6 to < 12 months	43	164,586.90	68,481.00	0.00	233,067.90	11.34	2,969,872.71	3,202,940.61	4.84	48.06
from ≥ 12 to < 18 months	21	102,351.87	53,609.82	0.00	155,961.69	7.59	1,274,133.80	1,430,095.49	2.16	35.00
from ≥ 18 to < 24 months	15	156,863.10	47,073.63	0.00	203,936.73	9.92	778,580.28	982,517.01	1.49	27.98
from ≥ 2 years	46	412,759.91	306,145.00	0.00	718,904.91	34.98	2,402,057.09	3,120,962.00	4.72	43.28
Subtotal	985	1,369,188.71	686,139.42	0.00	2,055,328.13	100.00	64,094,007.44	66,149,335.57	100.00	41.84
<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	985	1,369,188.71	686,139.42	0.00	2,055,328.13		64,094,007.44	66,149,335.57		41.84