

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
Caja Rural de Teruel
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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	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 Aa2sf	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	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	4.73	4.25	3.82	3.47	3.19	2.94
			Date	02/20/2018	05/24/2017	10/07/2016	04/17/2016	11/10/2015	07/05/2015	03/25/2015	12/25/2014
		Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	6.26	5.51	4.90	4.39	3.97	3.61	3.31	3.06
			Date	04/19/2018	07/19/2017	12/08/2016	06/07/2016	01/05/2016	08/29/2015	05/11/2015	02/06/2015
		Final Maturity	Years	15.01	13.76	12.51	11.50	10.50	9.76	8.76	8.25
Series B	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
			Date	01/18/2024	10/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	16.68	15.45	14.24	13.11	12.08	11.16	10.33	9.58
			Date	09/17/2028	06/28/2027	04/11/2026	02/22/2025	02/12/2024	03/13/2023	05/15/2022	08/13/2021
		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	8.76	7.75	7.01	6.50	6.01
			Date	01/18/2024	10/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	19.50	18.22	17.09	16.02	14.97	13.92	12.94	12.08
			Date	07/14/2031	04/03/2030	02/13/2029	01/23/2028	01/02/2027	12/17/2025	12/24/2024	02/12/2024
		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	8.76	7.75	7.01	6.50	6.01
			Date	01/18/2024	10/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	21.61	20.94	20.08	19.15	18.20	17.26	16.32	15.40
			Date	08/22/2033	12/19/2032	02/11/2032	03/07/2031	03/28/2030	04/17/2029	05/10/2028	06/09/2027
		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	8.76	7.75	7.01	6.50	6.01
			Date	01/18/2024	10/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018
		Final Maturity	Years	12.01	10.76	9.50	8.76	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	
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	25,749,970.92	1.185%	
Servicer ppal collect not yet credited	343,934.09		
Servicer ints collect not yet credited	132,321.76		
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	8,084	12,986	
Principal			
Principal outstanding	465,925,746.74	1,065,201,761.38	
Average loan	57,635.55	82,026.93	
Minimum	21.16	141.61	
Maximum	620,899.69	901,500.00	
Interest rate			
Weighted average (wac)	3.16%	3.31%	
Minimum	1.16%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	185	246	
Minimum	04/01/2012	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	8.26%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.79%	69.64%	
Mortgage Market: Savings Banks	14.28%	16.37%	
Mortgage Market: All Institutions	5.29%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.26%	0.30%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.58%	3.10%	3.58%	3.53%	7.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	7.07	0.12	7.29
10.01 - 20%	3.81	15.78	0.91	16.47
20.01 - 30%	8.10	25.17	2.56	25.46
30.01 - 40%	14.44	35.26	5.13	35.40
40.01 - 50%	19.47	45.28	9.56	45.81
50.01 - 60%	22.25	55.26	15.78	55.26
60.01 - 70%	24.26	64.78	20.00	65.31
70.01 - 80%	4.76	74.37	35.50	75.52
80.01 - 90%	1.92	82.83	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.76		64.78	
Minimum	0.02		0.12	
Maximum	86.32		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	18.20%
Aragon	7.18%	7.71%
Asturias	6.78%	6.27%
Balearic Islands	2.37%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.66%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.66%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	47.21%	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	514	174,992.48	62,851.19	0.00	237,843.67	11.35	32,772,310.24	33,010,153.91	51.58	40.83
from > 1 to ≤ 2 months	168	124,073.57	57,687.05	0.00	181,760.62	8.67	11,579,550.28	11,761,310.90	18.38	43.43
from > 2 to ≤ 3 months	80	101,012.50	40,551.69	0.00	141,564.19	6.76	5,221,228.40	5,362,792.59	8.38	43.23
from > 3 to ≤ 6 months	64	120,346.74	48,716.72	0.00	169,063.46	8.07	4,596,699.84	4,765,763.30	7.45	42.75
from > 6 to < 12 months	46	168,104.82	68,053.51	0.00	236,158.33	11.27	2,978,102.14	3,214,260.47	5.02	47.19
from ≥ 12 to < 18 months	25	122,864.04	66,202.29	0.00	189,066.33	9.02	1,590,666.82	1,779,733.15	2.78	38.90
from ≥ 18 to < 24 months	13	145,166.61	44,050.86	0.00	189,217.47	9.03	763,334.95	952,552.42	1.49	42.87
from ≥ 2 years	47	442,691.86	308,177.46	0.00	750,869.32	35.83	2,398,499.54	3,149,368.86	4.92	36.56
Subtotal	957	1,399,252.62	696,290.77	0.00	2,095,543.39	100.00	61,900,392.21	63,995,935.60	100.00	41.63
<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	957	1,399,252.62	696,290.77	0.00	2,095,543.39		61,900,392.21	63,995,935.60		41.63