

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 04/30/2012  
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  
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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 Santander (inicialmente en Banco Cooperativo)

Swap  
Banco Cooperativo

### Start-up Loan

Caixa Rural de Balears  
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Caja Rural del Mediterráneo, Ruralcaja

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	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	40,225.69	100,000.00	Floating	0.9200%	07/18/2012	01/18/2039	AAA	AAA
		10.081	405,515,180.89	1,008,100,000.00	3-M Euribor+0.170%	07/18/2012	07/18/2012	Quarterly	Aa2sf	Aaa
			40.23%		18.Jan/Apr/Jul/Oct	93.547077 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct		
						75.773132 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	1.0900%	07/18/2012	01/18/2039	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	07/18/2012	07/18/2012	Quarterly	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	275.527778 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct		
						223.177500 Net				
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	1.3000%	07/18/2012	01/18/2039	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	07/18/2012	07/18/2012	Quarterly	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	328.611111 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct		
						266.175000 Net				
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	2.7500%	07/18/2012	01/18/2039	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	07/18/2012	07/18/2012	Quarterly	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	695.138889 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct		
						563.062500 Net				
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	4.7500%	07/18/2012	01/18/2039	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	07/18/2012	07/18/2012	Quarterly	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,200.694444 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct		
						972.562500 Net				
Total			475,415,180.89	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	5.98	5.25	4.62	4.14	3.70	3.37	3.06	2.81		
		Final Maturity	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
		Date		04/08/2018	07/18/2017	11/28/2016	06/06/2016	12/28/2015	08/31/2015	05/08/2015	02/06/2015		
	Without optional redemption *	Average life	Years	6.17	5.41	4.80	4.28	3.86	3.50	3.19	2.93		
		Final Maturity	Years	14.76	13.51	12.26	11.25	10.25	9.51	8.76	8.01		
		Date		01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020		
Series B	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	16.43	15.21	14.00	12.87	11.85	10.94	10.11	9.36		
		Final Maturity	Years	09/16/2028	06/29/2027	04/15/2026	02/28/2025	02/20/2024	03/23/2023	05/27/2022	08/26/2021		
		Date		10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
Series C	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	19.25	17.98	16.85	15.79	14.74	13.70	12.72	11.86		
		Final Maturity	Years	07/14/2031	04/05/2030	02/16/2029	01/28/2028	01/09/2027	12/26/2025	01/04/2025	02/23/2024		
		Date		04/18/2032	01/18/2031	10/18/2029	10/18/2028	10/18/2027	10/18/2026	10/18/2025	10/18/2024		
Series D	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	21.36	20.69	19.84	18.91	17.97	17.03	16.10	15.18		
		Final Maturity	Years	08/22/2033	12/20/2032	02/13/2032	03/12/2031	04/03/2030	04/25/2029	05/19/2028	06/20/2027		
		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		
Series E	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
		Date		10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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		10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		

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		
Series A	85.30%	405,515,180.89	15.11%	93.52%	1,008,100,000.00
Series B	7.64%	36,300,000.00	7.26%	3.37%	36,300,000.00
Series C	1.68%	8,000,000.00	5.53%	0.74%	8,000,000.00
Series D	2.69%	12,800,000.00	2.77%	1.19%	12,800,000.00
Series E	2.69%	12,800,000.00			12,800,000.00
Issue of Bonds		475,415,180.89			1,078,000,000.00
Reserve Fund	2.77%	12,800,000.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,633,074.04	0.985%	
Servicer ppal collect not yet credited	422,397.35		
Servicer ints collect not yet credited	182,749.62		
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	8,055	12,986
Principal		
Principal outstanding	462,081,662.47	1,065,201,761.38
Average loan	57,365.82	82,026.93
Minimum	20.68	141.61
Maximum	619,402.63	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)	184	246
Minimum	05/01/2012	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.37%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.27%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.78%	69.64%
Mortgage Market: Savings Banks	14.30%	16.37%
Mortgage Market: All Institutions	5.28%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.09	0.12	7.29
10.01 - 20%	3.88	15.81	0.91	16.47
20.01 - 30%	8.13	25.16	2.56	25.46
30.01 - 40%	14.81	35.26	5.13	35.40
40.01 - 50%	19.36	45.30	9.56	45.81
50.01 - 60%	22.35	55.27	15.78	55.26
60.01 - 70%	23.88	64.71	20.00	65.31
70.01 - 80%	4.77	74.38	35.50	75.52
80.01 - 90%	1.81	82.79	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.57		64.78	
Minimum	0.02		0.12	
Maximum	86.12		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.25%	0.28%	0.29%	0.63%
Annual Percentage Rate (CPR)	2.70%	2.93%	3.29%	3.44%	7.33%

Geographic distribution		
	Current	At constitution date
Andalucia	20.00%	18.20%
Aragon	7.18%	7.71%
Asturias	6.76%	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	3.46%	3.09%
Catalonia	3.66%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	47.26%	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	176,591.43	61,293.21	0.00	237,884.64	10.67	33,109,541.61	33,347,426.25	49.57	40.76
from > 1 to ≤ 2 months	198	150,079.22	63,337.75	0.00	213,416.97	9.58	12,588,463.04	12,801,880.01	19.03	42.33
from > 2 to ≤ 3 months	92	93,086.52	47,019.09	0.00	140,105.61	6.29	6,545,632.47	6,685,738.08	9.94	45.54
from > 3 to ≤ 6 months	63	137,529.79	49,389.18	0.00	186,918.97	8.39	4,021,734.76	4,208,653.73	6.26	37.72
from > 6 to < 12 months	55	209,008.90	81,383.82	0.00	290,392.72	13.03	4,026,601.84	4,316,994.56	6.42	50.46
from ≥ 12 to < 18 months	25	129,748.63	70,082.80	0.00	199,831.43	8.97	1,638,603.16	1,838,434.59	2.73	39.21
from ≥ 18 to < 24 months	11	127,518.29	34,545.69	0.00	162,063.98	7.27	653,255.21	815,319.19	1.21	41.18
from ≥ 2 years	49	479,213.30	318,672.22	0.00	797,885.52	35.80	2,457,054.47	3,254,939.99	4.84	36.42
Subtotal	1,023	1,502,776.08	725,723.76	0.00	2,228,499.84	100.00	65,040,886.56	67,269,386.40	100.00	41.51
<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	1,023	1,502,776.08	725,723.76	0.00	2,228,499.84		65,040,886.56	67,269,386.40		41.51