

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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
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

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 N° 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	40,225.69 405,515,180.89 40.23%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.9200% 07/18/2012 93.547077 Gross 75.773132 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2012 "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	1.0900% 07/18/2012 275.527778 Gross 223.177500 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	1.3000% 07/18/2012 328.611111 Gross 266.175000 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	2.7500% 07/18/2012 695.138889 Gross 563.062500 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	4.7500% 07/18/2012 1,200.694444 Gross 972.562500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
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)											
		% 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	5.96	5.25	4.63	4.16	3.72	3.40	3.09	2.85
		Final Maturity	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76
			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	6.16	5.41	4.81	4.31	3.89	3.53	3.23	2.98
		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	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76
			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	16.42	15.20	14.01	12.89	11.87	10.96	10.14	9.40
		Final Maturity	Years	09/12/2028	06/28/2027	04/17/2026	03/04/2025	02/27/2024	04/01/2023	06/06/2022	09/08/2021
			Date	18.51	17.26	16.26	15.01	14.01	13.01	12.01	11.25
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	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76
			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	19.24	17.97	16.85	15.80	14.75	13.72	12.75	11.89
		Final Maturity	Years	07/11/2031	04/04/2030	02/17/2029	01/31/2028	01/14/2027	01/02/2026	01/14/2025	03/06/2024
			Date	20.01	18.76	17.51	16.51	15.51	14.51	13.51	12.76
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	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76
			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	18.92	17.98	17.05	16.12	15.21
		Final Maturity	Years	08/21/2033	12/19/2032	02/14/2032	03/14/2031	04/07/2030	05/01/2029	05/27/2028	06/30/2027
			Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
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	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76
			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	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52

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	85.30%	405,515,180.89	15.11%	93.52%	1,008,100,000.00	6.56%
Series B	7.64%	36,300,000.00	7.26%	3.37%	36,300,000.00	3.15%
Series C	1.68%	8,000,000.00	5.53%	0.74%	8,000,000.00	2.40%
Series D	2.69%	12,800,000.00	2.77%	1.19%	12,800,000.00	1.20%
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	21,285,906.00	0.690%	
Servicer ppal collect not yet credited	196,489.30		
Servicer ints collect not yet credited	72,328.42		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea 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 Santander (inicialmente en Banco Cooperativo)

Swap
Banco Cooperativo

Start-up Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,022	12,986	
Principal			
Principal outstanding	457,981,058.82	1,065,201,761.38	
Average loan	57,090.63	82,026.93	
Minimum	20.20	141.61	
Maximum	617,901.69	901,500.00	
Interest rate			
Weighted average (wac)	3.15%	3.31%	
Minimum	1.22%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	184	246	
Minimum	06/04/2012	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	8.22%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.83%	69.64%	
Mortgage Market: Savings Banks	14.31%	16.37%	
Mortgage Market: All Institutions	5.26%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.06	0.12	7.29
10.01 - 20%	4.05	15.90	0.91	16.47
20.01 - 30%	8.24	25.28	2.56	25.46
30.01 - 40%	14.72	35.26	5.13	35.40
40.01 - 50%	19.36	45.25	9.56	45.81
50.01 - 60%	22.53	55.21	15.78	55.26
60.01 - 70%	23.69	64.63	20.00	65.31
70.01 - 80%	4.62	74.38	35.50	75.52
80.01 - 90%	1.78	82.62	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.40			64.78
Minimum	0.02			0.12
Maximum	85.92			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.28%	0.30%	0.30%	0.63%
Annual Percentage Rate (CPR)	3.48%	3.32%	3.50%	3.53%	7.29%

Geographic distribution		
	Current	At constitution date
Andalucia	19.99%	18.20%
Aragon	7.16%	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	2.32%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.67%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.60%	1.30%
Madrid	0.66%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.26%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	460	167,603.84	58,359.83	0.00	225,963.67	9.91	29,143,563.53	29,369,527.20	47.71	38.99
from > 1 to ≤ 2 months	180	127,961.55	53,461.74	0.00	181,423.29	7.96	11,062,042.84	11,243,466.13	18.26	41.11
from > 2 to ≤ 3 months	90	92,191.09	46,635.19	0.00	138,826.28	6.09	6,175,630.46	6,314,456.74	10.26	48.09
from > 3 to ≤ 6 months	70	155,068.04	56,696.31	0.00	211,764.35	9.29	4,261,447.64	4,473,211.99	7.27	39.71
from > 6 to < 12 months	54	201,668.85	83,896.65	0.00	285,565.50	12.53	3,856,714.98	4,142,280.48	6.73	50.77
from ≥ 12 to < 18 months	25	144,184.64	66,216.35	0.00	210,400.99	9.23	1,581,734.24	1,792,135.23	2.91	39.13
from ≥ 18 to < 24 months	12	161,412.92	45,727.05	0.00	207,139.97	9.09	754,689.87	961,829.84	1.56	43.00
from ≥ 2 years	49	492,637.80	325,773.78	0.00	818,411.58	35.90	2,442,560.16	3,260,971.74	5.30	36.49
Subtotal	940	1,542,728.73	736,766.90	0.00	2,279,495.63	100.00	59,278,383.72	61,557,879.35	100.00	40.77
Doubt debts (subjectives)	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	940	1,542,728.73	736,766.90	0.00	2,279,495.63		59,278,383.72	61,557,879.35		40.77