

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 06/30/2012  
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  
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

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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			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"	AA-sf 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 / Secutorial	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 / Secutorial	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 / Secutorial	BB Baa2	BB Baa2
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)														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	5.95	5.25	4.64	4.17	3.77	3.43	3.15	2.91		
		Final Maturity	Years	Date	03/29/2018	07/17/2017	12/05/2016	06/18/2016	01/25/2016	09/21/2015	06/13/2015	03/16/2015		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	6.14	5.41	4.82	4.32	3.91	3.56	3.27	3.02		
		Final Maturity	Years	Date	06/07/2018	09/14/2017	02/08/2017	08/12/2016	03/15/2016	11/09/2015	07/25/2015	04/23/2015		
			Years	Date	14.76	13.51	12.26	11.25	10.25	9.51	8.76	8.01	8.01	
Series B	With optional redemption *	Average life	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
		Final Maturity	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	16.41	15.20	14.01	12.90	11.89	10.98	10.17	9.44		
		Final Maturity	Years	Date	09/10/2028	06/28/2027	04/19/2026	03/08/2025	03/05/2024	04/10/2023	06/17/2022	09/22/2021		
			Years	Date	18.51	17.26	16.26	15.01	14.01	13.01	12.01	11.25	11.25	
Series C	With optional redemption *	Average life	Years	Date	10/18/2030	10/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
		Final Maturity	Years	Date	10/18/2030	10/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	19.23	17.97	16.85	15.81	14.77	13.74	12.78	11.92		
		Final Maturity	Years	Date	07/08/2031	04/03/2030	02/18/2029	02/04/2028	01/20/2027	01/10/2026	01/24/2025	03/18/2024		
			Years	Date	20.01	18.76	17.51	16.51	15.51	14.51	13.51	12.76	12.76	
Series D	With optional redemption *	Average life	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
		Final Maturity	Years	Date	10/18/2023	10/18/2022	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	21.35	20.69	19.84	18.92	17.99	17.07	16.14	15.24		
		Final Maturity	Years	Date	09/20/2033	12/19/2032	02/15/2032	03/17/2031	04/11/2030	05/07/2029	06/05/2028	07/10/2027		
			Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52	
Series E	With optional redemption *	Average life	Years	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	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		
			Years	Date	11.51	10.51	9.25	8.51	7.76	7.00	6.50	6.00	6.00	
	Without optional redemption *	Average life	Years	Date	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		Final Maturity	Years	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		
			Years	Date	23.52	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		% CE		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		1.19%	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	26,734,704.95	0.690%	
Servicer ppal collect not yet credited	567,610.15		
Servicer ints collect not yet credited	165,414.19		
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	7,986	12,986
Principal		
Principal outstanding	453,493,272.76	1,065,201,761.38
Average loan	56,786.03	82,026.93
Minimum	19.72	141.61
Maximum	616,396.86	901,500.00
Interest rate		
Weighted average (wac)	3.12%	3.31%
Minimum	1.27%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	183	246
Minimum	07/01/2012	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	8.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.84%	69.64%
Mortgage Market: Savings Banks	14.34%	16.37%
Mortgage Market: All Institutions	5.23%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	7.02	0.12	7.29
10.01 - 20%	4.12	15.91	0.91	16.47
20.01 - 30%	8.54	25.36	2.56	25.46
30.01 - 40%	14.56	35.30	5.13	35.40
40.01 - 50%	19.37	45.23	9.56	45.81
50.01 - 60%	22.69	55.19	15.78	55.26
60.01 - 70%	23.38	64.56	20.00	65.31
70.01 - 80%	4.55	74.31	35.50	75.52
80.01 - 90%	1.76	82.46	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.24		64.78	
Minimum	0.02		0.12	
Maximum	85.73		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.38%	0.30%	0.28%	0.30%	0.63%
Annual Percentage Rate (CPR)	4.42%	3.54%	3.36%	3.49%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	18.20%
Aragon	7.13%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.38%	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	3.69%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.67%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.30%	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	439	145,245.06	50,214.60	0.00	195,459.66	9.32	27,330,132.04	27,525,591.70	46.81	40.86
from > 1 to ≤ 2 months	166	116,594.98	49,343.54	0.00	165,938.52	7.91	10,349,321.61	10,515,260.13	17.88	39.70
from > 2 to ≤ 3 months	93	114,374.30	54,076.64	0.00	168,450.94	8.03	6,747,373.55	6,915,824.49	11.76	44.14
from > 3 to ≤ 6 months	53	114,182.51	41,201.76	0.00	155,384.27	7.41	3,304,180.88	3,459,565.15	5.88	47.63
from > 6 to < 12 months	61	243,450.87	89,638.14	0.00	333,089.01	15.89	4,192,233.87	4,525,322.88	7.69	45.03
from ≥ 12 to < 18 months	26	152,385.62	79,948.26	0.00	232,333.88	11.08	1,926,237.03	2,158,570.91	3.67	42.12
from ≥ 18 to < 24 months	11	71,526.19	30,884.06	0.00	102,410.25	4.88	575,537.81	677,948.06	1.15	42.81
from ≥ 2 years	46	436,163.25	307,518.36	0.00	743,681.61	35.47	2,287,136.52	3,030,818.13	5.15	36.56
Subtotal	895	1,393,922.78	702,825.36	0.00	2,096,748.14	100.00	56,712,153.31	58,808,901.45	100.00	41.46
<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	895	1,393,922.78	702,825.36	0.00	2,096,748.14		56,712,153.31	58,808,901.45		41.46