

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	38,943.99 392,594,363.19 38.94%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.6470% 10/18/2012 64.391724 Gross 52.157296 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2012 "Pass-Through"	AA-sf A3sf	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	0.8170% 10/18/2012 208.788889 Gross 169.119000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	A A3sf	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	1.0270% 10/18/2012 262.455556 Gross 212.589000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	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	2.4770% 10/18/2012 633.011111 Gross 512.739000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	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	4.4770% 10/18/2012 1,144.122222 Gross 926.739000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		462,494,363.19	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	5.83	5.15	4.58	4.10	3.71	3.37	3.10	2.86
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
	Without optional redemption *	Average life	Years	6.03	5.32	4.74	4.26	3.85	3.51	3.23	2.98
		Final Maturity	Years	14.51	13.26	12.01	11.01	10.01	9.26	8.51	8.01
			Date	01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020
Series B	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
	Without optional redemption *	Average life	Years	16.12	14.93	13.77	12.67	11.69	10.80	10.00	9.28
		Final Maturity	Years	08/25/2028	06/20/2027	04/20/2026	03/18/2025	03/22/2024	05/03/2023	07/17/2022	10/28/2021
			Date	10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	07/18/2024	07/18/2023
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
	Without optional redemption *	Average life	Years	18.94	17.70	16.50	15.58	14.56	13.55	12.61	11.77
		Final Maturity	Years	08/22/2031	03/25/2030	02/17/2029	02/10/2028	02/02/2027	01/31/2026	02/21/2025	04/21/2024
			Date	04/18/2032	01/18/2031	10/18/2029	10/18/2028	10/18/2027	01/18/2027	01/18/2026	01/18/2025
Series D	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
	Without optional redemption *	Average life	Years	21.09	20.42	19.58	18.68	17.77	16.86	15.95	15.06
		Final Maturity	Years	08/13/2033	12/12/2032	02/12/2032	03/19/2031	04/20/2030	05/22/2029	06/25/2028	08/05/2027
			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	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		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
Series A	84.89%	392,594,363.19	15.54%	93.52%	6.56%
Series B	7.85%	36,300,000.00	7.47%	3.37%	3.15%
Series C	1.73%	8,000,000.00	5.69%	0.74%	2.40%
Series D	2.77%	12,800,000.00	2.85%	1.19%	1.20%
Series E	2.77%	12,800,000.00			
Issue of Bonds		462,494,363.19		1,078,000,000.00	
Reserve Fund	2.85%	12,800,000.00		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,340,218.05	0.560%
Servicer ppal collect not yet credited		678,998.21	
Servicer ints collect not yet credited		174,693.17	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	7,879	12,986	
Principal			
Principal outstanding	440,850,002.57	1,065,201,761.38	
Average loan	55,952.53	82,026.93	
Minimum	18.27	141.61	
Maximum	611,858.92	901,500.00	
Interest rate			
Weighted average (wac)	3.00%	3.31%	
Minimum	0.88%	2.20%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	181	246	
Minimum	10/02/2012	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.38%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	8.20%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.79%	69.64%	
Mortgage Market: Savings Banks	14.43%	16.37%	
Mortgage Market: All Institutions	5.21%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	6.94	0.12	7.29
10.01 - 20%	4.40	15.94	0.91	16.47
20.01 - 30%	8.67	25.41	2.56	25.46
30.01 - 40%	14.77	35.17	5.13	35.40
40.01 - 50%	19.92	45.21	9.56	45.81
50.01 - 60%	22.80	55.20	15.78	55.26
60.01 - 70%	22.31	64.33	20.00	65.31
70.01 - 80%	4.61	74.44	35.50	75.52
80.01 - 90%	1.43	82.35	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	48.72		64.78	
Minimum	0.02		0.12	
Maximum	85.15		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.31%	0.31%	0.31%	0.61%
Annual Percentage Rate (CPR)	3.56%	3.71%	3.62%	3.65%	7.13%

Geographic distribution		
	Current	At constitution date
Andalucia	19.95%	18.20%
Aragon	7.05%	7.71%
Asturias	6.78%	6.27%
Balearic Islands	2.29%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.31%	2.42%
Castilla-Leon	3.48%	3.09%
Catalonia	3.70%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.48%	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	505	166,384.14	53,998.41	0.00	220,382.55	9.46	29,771,836.14	29,992,218.69	47.43	39.82
from > 1 to ≤ 2 months	185	139,828.64	56,752.72	0.00	196,581.36	8.44	11,685,425.04	11,882,006.40	18.79	40.70
from > 2 to ≤ 3 months	76	92,444.15	38,534.74	0.00	130,978.89	5.62	4,847,826.97	4,978,805.86	7.87	42.53
from > 3 to ≤ 6 months	78	139,726.96	64,925.60	0.00	204,652.56	8.79	5,306,243.06	5,510,895.62	8.72	36.70
from > 6 to < 12 months	54	196,699.14	87,927.52	0.00	284,626.66	12.22	3,995,101.72	4,279,728.38	6.77	47.26
from ≥ 12 to < 18 months	37	226,782.42	81,378.44	0.00	308,160.86	13.23	1,996,367.19	2,304,528.05	3.64	45.49
from ≥ 18 to < 24 months	15	124,220.93	64,030.95	0.00	188,251.88	8.08	1,033,755.56	1,222,007.44	1.93	35.87
from ≥ 2 years	47	476,237.66	318,667.67	0.00	794,905.33	34.14	2,267,068.48	3,061,973.81	4.84	35.90
Subtotal	997	1,562,324.04	766,216.05	0.00	2,328,540.09	100.00	60,903,624.16	63,232,164.25	100.00	40.20
<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	997	1,562,324.04	766,216.05	0.00	2,328,540.09		60,903,624.16	63,232,164.25		40.20