

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
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Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
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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
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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	36,485.46 367,809,922.26 36.49%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3710% 04/18/2013 33.840264 Gross 26.733809 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2013 "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	0.5410% 04/18/2013 135.250000 Gross 106.847500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa1sf	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	0.7510% 04/18/2013 187.750000 Gross 148.322500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.2010% 04/18/2013 550.250000 Gross 434.697500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.2010% 04/18/2013 1,050.250000 Gross 829.697500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		437,709,922.26	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	5.63	4.96	4.39	3.91	3.52	3.21	2.91	2.70	2.50	2.30	2.10	1.90	1.70	1.50	1.30	1.10
		Final Maturity	Years	09/05/2018	01/02/2018	06/09/2017	12/15/2016	07/26/2016	04/04/2016	12/16/2015	10/01/2015	08/01/2015	06/01/2015	04/01/2015	02/01/2015	12/01/2014	10/01/2014	08/01/2014	06/01/2014
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
	Without optional redemption *	Average life	Years	5.83	5.13	4.56	4.09	3.69	3.35	3.07	2.82	2.60	2.40	2.20	2.00	1.80	1.60	1.40	1.20
		Final Maturity	Years	11/15/2018	03/05/2018	08/09/2017	02/17/2017	09/25/2016	05/25/2016	02/11/2016	11/13/2015	08/13/2015	05/13/2015	02/13/2015	11/13/2014	08/13/2014	05/13/2014	02/13/2014	11/13/2013
			Date	01/18/2027	10/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	04/18/2021	07/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018
Series B	With optional redemption *	Average life	Years	10.75	9.75	8.75	7.75	7.00	6.50	5.75	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
	Without optional redemption *	Average life	Years	15.55	14.40	13.26	12.20	11.24	10.38	9.61	8.91	8.20	7.50	6.80	6.10	5.40	4.70	4.00	3.30
		Final Maturity	Years	08/02/2028	06/08/2027	04/19/2026	03/28/2025	04/12/2024	06/03/2023	08/26/2022	12/14/2021	10/14/2021	08/14/2021	06/14/2021	04/14/2021	02/14/2021	12/14/2020	10/14/2020	08/14/2020
			Date	07/18/2030	07/18/2029	07/18/2028	07/18/2027	04/18/2026	04/18/2025	07/18/2024	10/18/2023	07/18/2023	04/18/2023	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021
Series C	With optional redemption *	Average life	Years	10.75	9.75	8.75	7.75	7.00	6.50	5.75	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
	Without optional redemption *	Average life	Years	18.37	17.16	16.09	15.09	14.12	13.20	12.37	11.60	10.87	10.20	9.57	8.97	8.40	7.87	7.37	6.87
		Final Maturity	Years	05/30/2031	03/13/2030	02/14/2029	02/15/2028	02/19/2027	03/01/2026	03/27/2025	05/29/2024	05/29/2024	03/29/2024	01/29/2024	11/29/2023	09/29/2023	07/29/2023	05/29/2023	03/29/2023
			Date	04/18/2032	01/18/2031	10/18/2029	10/18/2028	01/18/2028	01/18/2027	01/18/2026	01/18/2025	01/18/2024	01/18/2023	01/18/2022	01/18/2021	01/18/2020	01/18/2019	01/18/2018	01/18/2017
Series D	With optional redemption *	Average life	Years	10.75	9.75	8.75	7.75	7.00	6.50	5.75	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
	Without optional redemption *	Average life	Years	20.55	19.89	19.07	18.18	17.29	16.40	15.51	14.65	13.80	12.90	12.00	11.10	10.20	9.30	8.40	7.50
		Final Maturity	Years	08/02/2033	12/03/2032	02/07/2032	03/21/2031	04/29/2030	06/07/2029	07/20/2028	09/08/2027	10/27/2026	12/15/2025	02/03/2025	03/21/2024	04/29/2023	06/07/2022	07/20/2021	08/27/2020
			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	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	10.75	9.75	8.75	7.75	7.00	6.50	5.75	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00	1.50
		Final Maturity	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
			Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018	10/18/2017	07/18/2017	04/18/2017	01/18/2017	10/18/2016	07/18/2016
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
		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	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	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	84.03%	367,809,922.26	16.38%	93.52%	1,008,100,000.00
Series B	8.29%	36,300,000.00	7.84%	3.37%	36,300,000.00
Series C	1.83%	8,000,000.00	5.98%	0.74%	8,000,000.00
Series D	2.92%	12,800,000.00	2.95%	1.19%	12,800,000.00
Series E	2.92%	12,800,000.00			12,800,000.00
Issue of Bonds		437,709,922.26			1,078,000,000.00
Reserve Fund	2.95%	12,518,426.38		1.20%	12,800,000.00

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		15,267,637.82	0.141%	
Servicer ppal collect not yet credited		214,508.67		
Servicer ints collect not yet credited		55,372.48		
Liabilities		Available	Balance	Interest
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,742	12,986	
Principal			
Principal outstanding	425,013,966.28	1,065,201,761.38	
Average loan	54,897.18	82,026.93	
Minimum	16.28	141.61	
Maximum	605,710.47	901,500.00	
Interest rate			
Weighted average (wac)	2.77%	3.31%	
Minimum	0.55%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	178	246	
Minimum	02/01/2013	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)	71.77%	69.64%	
Mortgage Market: Savings Banks	14.50%	16.37%	
Mortgage Market: All Institutions	5.15%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.31%	0.28%	0.30%	0.60%
Annual Percentage Rate (CPR)	2.93%	3.66%	3.35%	3.57%	6.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.17	6.88	0.12	7.29
10.01 - 20%	4.74	15.97	0.91	16.47
20.01 - 30%	9.05	25.43	2.56	25.46
30.01 - 40%	15.29	35.16	5.13	35.40
40.01 - 50%	19.90	45.11	9.56	45.81
50.01 - 60%	23.37	55.07	15.78	55.26
60.01 - 70%	20.96	64.06	20.00	65.31
70.01 - 80%	4.28	74.22	35.50	75.52
80.01 - 90%	1.25	81.79	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	47.98			64.78
Minimum	0.02			0.12
Maximum	84.37			100.00

Geographic distribution		
	Current	At constitution date
Andalucia	19.88%	18.20%
Aragon	6.90%	7.71%
Asturias	6.80%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.27%	2.42%
Castilla-Leon	3.50%	3.09%
Catalonia	3.76%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.69%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.66%	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	434	138,970.22	42,362.99	0.00	181,333.21	6.97	26,691,997.26	26,873,330.47	43.21	38.16
from > 1 to ≤ 2 months	159	124,772.01	41,856.06	0.00	166,628.07	6.40	9,813,599.33	9,980,227.40	16.05	39.40
from > 2 to ≤ 3 months	114	118,601.76	49,719.94	0.00	168,321.70	6.47	6,983,484.67	7,151,806.37	11.50	42.43
from > 3 to ≤ 6 months	73	125,843.09	53,492.70	0.00	179,335.79	6.89	4,687,315.46	4,866,651.25	7.82	40.90
from > 6 to < 12 months	62	199,619.21	107,590.38	0.00	307,209.59	11.80	4,283,706.10	4,590,915.69	7.38	40.37
from ≥ 12 to < 18 months	52	358,288.82	131,164.42	0.00	489,453.24	18.80	3,553,435.40	4,042,888.64	6.50	45.42
from ≥ 18 to < 24 months	22	184,183.10	75,067.25	0.00	259,250.35	9.96	1,151,464.53	1,410,714.88	2.27	34.45
from ≥ 2 years	49	514,500.00	337,426.69	0.00	851,926.69	32.72	2,426,957.86	3,278,884.55	5.27	37.95
Subtotal	965	1,764,778.21	838,680.43	0.00	2,603,458.64	100.00	59,591,960.61	62,195,419.25	100.00	39.48
<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	965	1,764,778.21	838,680.43	0.00	2,603,458.64		59,591,960.61	62,195,419.25		39.48

Additional information