

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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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
HSCB
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 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	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Current	Original	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	10,081	42,648.66	100,000.00	Floating	3-M Euribor+0.170%	1.7440%	190,080,339 Gross	01/18/2039	01/18/2012	AAA	AAA
				42,65%	1,008,100,000.00		18.Jan/Apr/Jul/Oct		153,965,075 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.9140%	489,133,333 Gross	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct		396,198,000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A1
				100.00%							Pro rata		
											deferred start /		
											Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	2.1240%	542,800,000 Gross	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct		439,668,000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				100.00%							Pro rata		
											deferred start /		
											Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	3.5740%	913,355,556 Gross	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct		739,818,000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	Ba2
				100.00%							Pro rata		
											deferred start /		
											Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5740%	1,424,466,667 Gross	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct		1,153,818,000 Net	18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%							Reserve reduction		
Total				499,841,141.46	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	% 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	6.15	5.37	4.75	4.22	3.80	3.44	3.12	2.86		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	6.33	5.54	4.90	4.37	3.93	3.56	3.25	2.98		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		02/12/2018	05/01/2017	09/09/2016	02/29/2016	09/22/2015	05/09/2015	01/15/2015	10/09/2014		
Series B	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		01/18/2027	10/18/2025	04/18/2024	04/18/2023	04/18/2022	07/18/2021	10/18/2020	01/18/2020		
	Without optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
Series C	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
Series D	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
Series E	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01		
		Date		10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		Date		01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039	01/18/2039		

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	% CE
Series A	86.02%	429,941,141.46	14.30%	93.52%	1,008,100,000.00	6.56%
Series B	7.26%	36,300,000.00	6.85%	3.37%	36,300,000.00	3.15%
Series C	1.60%	8,000,000.00	5.21%	0.74%	8,000,000.00	2.40%
Series D	2.56%	12,800,000.00	2.58%	1.19%	12,800,000.00	1.20%
Series E	2.56%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		499,841,141.46			1,078,000,000.00	
Reserve Fund	2.58%	12,566,754.97		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,393,471.36	1.514%	
Servicer ppal collect not yet credited	477,200.81		
Servicer ints collect not yet credited	156,579.68		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,232	12,986
Principal		
Principal outstanding	486,503,180.25	1,065,201,761.38
Average loan	59,099.03	82,026.93
Minimum	39.37	141.61
Maximum	638,110.13	901,500.00
Interest rate		
Weighted average (wac)	3.03%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	188	246
Minimum	11/02/2011	02/06/2007
Maximum	03/29/2039	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.36%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.41%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.52%	69.64%
Mortgage Market: Savings Banks	14.27%	16.37%
Mortgage Market: All Institutions	5.43%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.86	7.09	0.12	7.29
10.01 - 20%	3.57	15.79	0.91	16.47
20.01 - 30%	7.80	25.12	2.56	25.46
30.01 - 40%	13.62	35.38	5.13	35.40
40.01 - 50%	18.97	45.31	9.56	45.81
50.01 - 60%	21.90	55.23	15.78	55.26
60.01 - 70%	25.83	65.08	20.00	65.31
70.01 - 80%	5.27	74.44	35.50	75.52
80.01 - 90%	2.18	83.48	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.64		64.78	
Minimum	0.02		0.12	
Maximum	87.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.29%	0.30%	0.35%	0.66%
Annual Percentage Rate (CPR)	4.38%	3.46%	3.59%	4.09%	7.66%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.20%
Aragon	7.22%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.36%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.35%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.61%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.64%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	47.08%	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	169,115.98	59,228.02	0.00	228,344.00	13.30	34,679,089.70	34,907,433.70	56.45	42.93
from > 1 to ≤ 2 months	163	114,590.94	46,330.38	0.00	160,921.32	9.37	10,555,093.71	10,716,015.03	17.33	44.07
from > 2 to ≤ 3 months	77	88,236.72	35,579.75	0.00	123,816.47	7.21	4,998,310.49	5,122,126.96	8.28	41.54
from > 3 to ≤ 6 months	39	73,774.88	30,580.96	0.00	104,355.84	6.08	2,841,375.43	2,945,731.27	4.76	41.81
from > 6 to < 12 months	37	104,711.08	52,441.73	0.00	157,152.81	9.15	2,414,477.46	2,571,630.27	4.16	40.45
from ≥ 12 to < 18 months	22	110,507.41	45,144.75	0.00	155,652.16	9.06	1,196,734.46	1,352,386.62	2.19	44.10
from ≥ 18 to < 24 months	29	141,292.20	66,328.51	0.00	207,620.71	12.09	1,389,408.46	1,597,029.17	2.58	31.44
from ≥ 2 years	33	328,092.00	251,242.50	0.00	579,334.50	33.74	2,045,287.48	2,624,621.98	4.24	45.38
Subtotal	930	1,130,321.21	586,876.60	0.00	1,717,197.81	100.00	60,119,777.19	61,836,975.00	100.00	42.56
<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	930	1,130,321.21	586,876.60	0.00	1,717,197.81		60,119,777.19	61,836,975.00		42.56