

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
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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

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AIAF Mercado de Renta Fija

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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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Nº bonds	(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	42,648.66	100,000.00	Floating	3-M Euribor+0.170%	1.7440%	01/18/2039	01/18/2012	AAA	AAA
		10,081	429,941,141.46	1,008,100,000.00		18.Jan/Apr/Jul/Oct	190,080339 Gross 153.965075 Net	Quarterly	"Pass-Through"	Aaa	Aaa
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.9140%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	489.133333 Gross 396.198000 Net	Quarterly	"Pass-Through"	A1	A1
			100.00%	100.00%				Quarterly	Pro rata deferred start / Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	2.1240%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	542.800000 Gross 439.668000 Net	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%	100.00%				Quarterly	Pro rata deferred start / Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	3.5740%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	913.355556 Gross 739.818000 Net	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%	100.00%				Quarterly	Pro rata deferred start / Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5740%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,424.466667 Gross 1,153.818000 Net	Quarterly	Due to Cash Reserve reduction	Ca	Ca
			100.00%	100.00%				Quarterly			
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	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	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	5.38	4.77	4.25	3.84	3.48	3.16	2.91	
		Final Maturity	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.50	6.01	
	Without optional redemption *	Average life	Years	6.34	5.56	4.93	4.40	3.97	3.60	3.29	3.03	
		Final Maturity	Years	15.26	14.01	12.76	11.51	10.51	9.76	9.01	8.26	
	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	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	01/18/2027	10/18/2025	07/18/2024	04/18/2023	04/18/2022	07/18/2021	10/18/2020	01/18/2020	
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	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	09/06/2028	06/08/2027	03/13/2026	01/14/2025	12/28/2023	01/18/2023	03/14/2022	06/06/2021	
	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	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	08/19/2033	12/08/2032	01/21/2032	02/08/2031	02/21/2030	03/06/2029	03/20/2028	04/12/2027	
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	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	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
Series B	7.26%	36,300,000.00	6.85%	3.37%	36,300,000.00
Series C	1.60%	8,000,000.00	5.21%	0.74%	8,000,000.00
Series D	2.56%	12,800,000.00	2.58%	1.19%	12,800,000.00
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	21,365,362.66	1.514%	
Servicer ppal collect not yet credited	342,659.02		
Servicer ints collect not yet credited	122,565.75		
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	8,203	12,986
Principal		
Principal outstanding	482,761,469.54	1,065,201,761.38
Average loan	58,851.82	82,026.93
Minimum	23.08	141.61
Maximum	633,823.12	901,500.00
Interest rate		
Weighted average (wac)	3.07%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	188	246
Minimum	12/05/2011	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	0.00%	0.02%
1-year EURIBOR/MIBOR	8.43%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.56%	69.64%
Mortgage Market: Savings Banks	14.24%	16.37%
Mortgage Market: All Institutions	5.40%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.87	7.09	0.12	7.29
10.01 - 20%	3.64	15.80	0.91	16.47
20.01 - 30%	7.86	25.14	2.56	25.46
30.01 - 40%	13.73	35.36	5.13	35.40
40.01 - 50%	19.03	45.27	9.56	45.81
50.01 - 60%	22.00	55.20	15.78	55.26
60.01 - 70%	25.60	65.00	20.00	65.31
70.01 - 80%	5.16	74.47	35.50	75.52
80.01 - 90%	2.10	83.40	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.47		64.78	
Minimum	0.02		0.12	
Maximum	87.11		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.29%	0.30%	0.32%	0.66%
Annual Percentage Rate (CPR)	2.63%	3.46%	3.59%	3.80%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.20%
Aragon	7.21%	7.71%
Asturias	6.80%	6.27%
Balearic Islands	2.37%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.46%	3.09%
Catalonia	3.62%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.02%	0.02%
Valencia	47.07%	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	534	171,329.69	60,448.10	0.00	231,777.79	13.21	34,270,878.87	34,502,656.66	55.80	42.55
from > 1 to ≤ 2 months	179	125,455.11	51,102.27	0.00	176,557.38	10.07	11,776,794.28	11,953,351.66	19.33	46.22
from > 2 to ≤ 3 months	58	67,771.24	31,782.40	0.00	99,553.64	5.68	4,466,362.15	4,565,915.79	7.38	44.00
from > 3 to ≤ 6 months	44	74,813.55	31,863.30	0.00	106,676.85	6.08	2,731,439.72	2,838,116.57	4.59	40.51
from > 6 to < 12 months	34	104,342.69	49,814.84	0.00	154,157.53	8.79	2,275,336.64	2,429,494.17	3.93	40.08
from ≥ 12 to < 18 months	23	126,880.84	43,348.13	0.00	170,228.97	9.71	1,300,059.22	1,470,288.19	2.38	44.07
from ≥ 18 to < 24 months	21	127,811.05	58,642.04	0.00	186,453.09	10.63	978,274.15	1,164,727.24	1.88	28.74
from ≥ 24 months	40	357,445.63	271,152.94	0.00	628,598.57	35.84	2,275,882.54	2,904,481.11	4.70	43.18
Subtotal	933	1,155,849.80	598,154.02	0.00	1,754,003.82	100.00	60,075,027.57	61,829,031.39	100.00	42.79
<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	933	1,155,849.80	598,154.02	0.00	1,754,003.82		60,075,027.57	61,829,031.39		42.79