

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 12/31/2011  
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  
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 Cooperativo

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	42,648.66 429,941,141.46 42.65%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.7440% 01/18/2012 190,080339 Gross 153.965075 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2012 "Pass-Through"	AAA Aaa	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	1.9140% 01/18/2012 489.133333 Gross 396.198000 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	2.1240% 01/18/2012 542.800000 Gross 439.668000 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	3.5740% 01/18/2012 913.355556 Gross 739.818000 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	5.5740% 01/18/2012 1,424.466667 Gross 1,153.818000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
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)																					
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
		% Annual equivalent CPR																			
Series A	With optional redemption *	Average life	Years	6.13	5.38	4.78	4.27	3.86	3.50	3.22	2.94										
		Final Maturity	Years	12/03/2017	03/03/2017	07/26/2016	01/22/2016	08/25/2015	04/18/2015	01/05/2015	09/26/2014										
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
	Without optional redemption *	Average life	Years	6.31	5.55	4.93	4.42	3.99	3.63	3.33	3.07										
		Final Maturity	Years	02/07/2018	05/05/2017	09/21/2016	03/18/2016	10/14/2015	06/05/2015	02/14/2015	11/10/2014										
			Date	15.26	14.01	12.76	11.51	10.76	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	6.75	6.01										
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017										
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
	Without optional redemption *	Average life	Years	16.89	15.65	14.42	13.27	12.22	11.29	10.44	9.68										
		Final Maturity	Years	09/04/2028	06/09/2027	03/16/2026	01/20/2025	01/05/2024	01/27/2023	03/25/2022	06/19/2021										
			Date	19.01	17.76	16.51	15.51	14.26	13.26	12.26	11.51										
Series C	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017										
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
	Without optional redemption *	Average life	Years	19.72	18.42	17.28	16.20	15.12	14.05	13.07	12.19										
		Final Maturity	Years	07/02/2031	03/16/2030	01/21/2029	12/24/2027	11/28/2026	11/01/2025	11/07/2024	12/23/2023										
			Date	20.52	19.27	18.01	17.01	16.01	15.01	14.01	13.01										
Series D	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017										
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
	Without optional redemption *	Average life	Years	21.84	21.15	20.28	19.33	18.37	17.42	16.46	15.52										
		Final Maturity	Years	08/14/2033	12/05/2032	01/22/2032	02/10/2031	02/26/2030	03/13/2029	03/30/2028	04/22/2027										
			Date	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02										
Series E	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
		Final Maturity	Years	10/18/2023	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017										
			Date	12.01	10.76	9.76	8.76	8.01	7.26	6.75	6.01										
	Without optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02										
		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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02										

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			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	26,811,450.99	1.514%	
Servicer ppal collect not yet credited	907,628.05		
Servicer ints collect not yet credited	136,709.20		
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	8,171	12,986
Principal		
Principal outstanding	477,721,163.47	1,065,201,761.38
Average loan	58,465.45	82,026.93
Minimum	22.60	141.61
Maximum	629,525.57	901,500.00
Interest rate		
Weighted average (wac)	3.10%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	187	246
Minimum	01/14/2012	02/06/2007
Maximum	11/01/2035	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	8.40%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.61%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.34%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.12	0.12	7.29
10.01 - 20%	3.74	15.89	0.91	16.47
20.01 - 30%	7.80	25.15	2.56	25.46
30.01 - 40%	13.89	35.28	5.13	35.40
40.01 - 50%	19.04	45.20	9.56	45.81
50.01 - 60%	22.45	55.24	15.78	55.26
60.01 - 70%	25.10	64.99	20.00	65.31
70.01 - 80%	5.00	74.50	35.50	75.52
80.01 - 90%	2.04	83.24	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.27		64.78	
Minimum	0.02		0.12	
Maximum	86.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.34%	0.31%	0.31%	0.65%
Annual Percentage Rate (CPR)	5.28%	4.05%	3.62%	3.61%	7.56%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	18.20%
Aragon	7.20%	7.71%
Asturias	6.78%	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	3.47%	3.09%
Catalonia	3.63%	4.15%
Extremadura	2.78%	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	47.14%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	478	154,303.57	53,045.21	0.00	207,348.78	11.51	30,229,231.59	30,436,580.37	51.10	39.64
from > 1 to ≤ 2 months	172	132,696.91	55,664.61	0.00	188,361.52	10.46	11,463,707.96	11,652,069.48	19.56	43.34
from > 2 to ≤ 3 months	87	102,753.95	43,415.02	0.00	146,168.97	8.12	6,934,896.34	7,081,065.31	11.89	46.08
from > 3 to ≤ 6 months	34	60,726.32	22,742.16	0.00	83,468.48	4.63	2,095,812.13	2,179,280.61	3.66	43.93
from > 6 to < 12 months	35	124,998.40	60,704.48	0.00	185,702.88	10.31	2,658,445.34	2,844,148.22	4.77	42.09
from ≥ 12 to < 18 months	22	136,359.78	47,102.55	0.00	183,462.33	10.19	1,205,813.42	1,389,275.75	2.33	44.04
from ≥ 18 to < 24 months	19	119,393.37	53,245.90	0.00	172,639.27	9.59	883,494.44	1,056,133.71	1.77	28.19
from ≥ 2 years	42	355,885.96	278,006.18	0.00	633,892.14	35.20	2,293,034.82	2,926,926.96	4.91	42.63
Subtotal	889	1,187,118.26	613,926.11	0.00	1,801,044.37	100.00	57,764,436.04	59,565,480.41	100.00	41.21
<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	889	1,187,118.26	613,926.11	0.00	1,801,044.37		57,764,436.04	59,565,480.41		41.21