

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 01/31/2012  
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  
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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  
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  
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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	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0374273003	11/23/2005	10,081	41,385.45 417,206,721.45 41.39%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170%	1.3920%	04/18/2012	04/18/2012	AAA	AAA
							18.Jan/Apr/Jul/Oct	145.621603 Gross 117.953498 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	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%	1.5620%	04/18/2012	To be determined	A	A
							18.Jan/Apr/Jul/Oct	394.838889 Gross 319.819500 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A1	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%	1.7720%	04/18/2012	To be determined	BBB+	BBB+
							18.Jan/Apr/Jul/Oct	447.922222 Gross 362.817000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Baa2	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%	3.2220%	04/18/2012	To be determined	BB	BB
							18.Jan/Apr/Jul/Oct	814.450000 Gross 659.704500 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Ba2	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%	5.2220%	04/18/2012	To be determined	CC	CC
							18.Jan/Apr/Jul/Oct	1,320.005556 Gross 1,069.204500 Net	18.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Ca	Ca
Total				487,106,721.45	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		% 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	6.07	5.34	4.69	4.17	3.76	3.40	3.11	2.86		
		Final Maturity	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
	Without optional redemption *	Average life	Years	6.26	5.49	4.86	4.34	3.90	3.54	3.23	2.96		
		Final Maturity	Years	15.01	13.76	12.51	11.50	10.50	9.50	8.76	8.01		
Series B	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	09/12/2028	06/19/2027	03/29/2026	02/05/2025	01/22/2024	02/16/2023	04/15/2022	07/12/2021		
Series C	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	08/20/2033	12/13/2032	02/01/2032	02/23/2031	03/12/2030	03/29/2029	04/17/2028	05/13/2027		
Series D	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		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		
Series E	With optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018		
	Without optional redemption *	Average life	Years	11.76	10.76	9.50	8.50	7.75	7.01	6.50	6.01		
		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		

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	85.65%	417,206,721.45	14.74%	93.52%	1,008,100,000.00	6.56%
Series B	7.45%	36,300,000.00	7.08%	3.37%	36,300,000.00	3.15%
Series C	1.64%	8,000,000.00	5.40%	0.74%	8,000,000.00	2.40%
Series D	2.63%	12,800,000.00	2.70%	1.19%	12,800,000.00	1.20%
Series E	2.63%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		487,106,721.45			1,078,000,000.00	
Reserve Fund	2.70%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,792,461.34	1.162%	
Servicer ppal collect not yet credited	317,587.35		
Servicer ints collect not yet credited	67,995.78		
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	8,141	12,986
Principal		
Principal outstanding	473,772,406.34	1,065,201,761.38
Average loan	58,195.85	82,026.93
Minimum	22.12	141.61
Maximum	625,217.45	901,500.00
Interest rate		
Weighted average (wac)	3.12%	3.31%
Minimum	1.03%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	186	246
Minimum	02/05/2012	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)	71.63%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.32%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	7.13	0.12	7.29
10.01 - 20%	3.74	15.86	0.91	16.47
20.01 - 30%	7.90	25.17	2.56	25.46
30.01 - 40%	14.26	35.31	5.13	35.40
40.01 - 50%	19.07	45.27	9.56	45.81
50.01 - 60%	22.41	55.28	15.78	55.26
60.01 - 70%	24.72	64.93	20.00	65.31
70.01 - 80%	4.97	74.47	35.50	75.52
80.01 - 90%	1.98	83.14	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	50.11			64.78
Minimum	0.02			0.12
Maximum	86.72			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.27%	0.31%	0.30%	0.30%	0.65%
Annual Percentage Rate (CPR)	3.18%	3.65%	3.56%	3.58%	7.50%

Geographic distribution		
	Current	At constitution date
Andalucía	20.06%	18.20%
Aragón	7.18%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.14%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-León	3.48%	3.09%
Catalonia	3.65%	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	0.01%	0.02%
Valencia	47.16%	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	522	183,714.49	64,026.39	0.00	247,740.88	12.82	34,675,783.00	34,923,523.88	53.26	37.54
from > 1 to ≤ 2 months	192	145,775.73	60,089.49	0.00	205,865.22	10.66	12,594,672.23	12,800,737.45	19.52	43.51
from > 2 to ≤ 3 months	78	91,421.36	42,522.84	0.00	133,944.20	6.93	5,541,162.33	5,675,106.53	8.66	43.42
from > 3 to ≤ 6 months	49	98,032.54	37,334.17	0.00	135,366.71	7.01	3,897,514.57	4,032,881.28	6.15	48.94
from > 6 to < 12 months	39	135,055.48	65,123.71	0.00	200,179.19	10.36	2,752,889.33	2,953,068.52	4.50	42.22
from ≥ 12 to < 18 months	19	143,284.42	49,465.26	0.00	192,749.68	9.98	1,145,508.94	1,338,258.62	2.04	42.27
from ≥ 18 to < 24 months	14	85,939.37	38,151.31	0.00	124,090.68	6.42	692,915.78	817,006.46	1.25	28.48
from ≥ 24 months	45	396,482.65	295,626.65	0.00	692,109.30	35.82	2,336,471.74	3,028,581.04	4.62	42.77
Subtotal	958	1,279,706.04	652,339.82	0.00	1,932,045.86	100.00	63,637,117.92	65,569,163.78	100.00	40.01
<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	958	1,279,706.04	652,339.82	0.00	1,932,045.86		63,637,117.92	65,569,163.78		40.01