

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
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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
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

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Start-up Loan
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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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					Current	Original
Series A	ES0374273003	11/23/2005	41,385.45	100,000.00	Floating	1.3920%	01/18/2039	04/18/2012	AAA	AAA
		10.081	417,206,721.45	1,008,100,000.00	3-M Euribor+0.170%	04/18/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			41.39%		18.Jan/Apr/Jul/Oct	145.621603 Gross	18.Jan/Apr/Jul/Oct			
						117.953498 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	1.5620%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	04/18/2012	Quarterly	"Pass-Through"	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	394.838889 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						319.819500 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	1.7720%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	04/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	447.922222 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						362.817000 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3.2220%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	04/18/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	814.450000 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						659.704500 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	5.2220%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	04/18/2012	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,320.005556 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						1,069.204500 Net		Reserve reduction		
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)												
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	6.10	5.35	4.73	4.25	3.82	3.47	3.19	2.94	
		Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01	
	Without optional redemption *	Average life	Years	6.26	5.51	4.90	4.39	3.97	3.61	3.31	3.06	
		Final Maturity	Years	15.01	13.76	12.51	11.50	10.50	9.76	8.76	8.25	
	Series B	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
			Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
Without optional redemption *		Average life	Years	16.68	15.45	14.24	13.11	12.08	11.16	10.33	9.58	
		Final Maturity	Years	18.76	17.51	16.51	15.26	14.26	13.26	12.26	11.50	
Series C		With optional redemption *	Average life	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
			Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	19.50	18.22	17.09	16.02	14.97	13.92	12.94	12.08	
		Final Maturity	Years	20.26	19.01	17.76	16.76	15.76	14.76	13.76	12.76	
	Series D	With optional redemption *	Average life	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
			Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
Without optional redemption *		Average life	Years	21.61	20.94	20.08	19.15	18.20	17.26	16.32	15.40	
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	
Series E		With optional redemption *	Average life	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
			Final Maturity	Years	12.01	10.76	9.50	8.76	7.75	7.01	6.50	6.01
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	

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
Series B	7.45%	36,300,000.00	7.08%	3.37%	36,300,000.00
Series C	1.64%	8,000,000.00	5.40%	0.74%	8,000,000.00
Series D	2.63%	12,800,000.00	2.70%	1.19%	12,800,000.00
Series E	2.63%	12,800,000.00			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	25,749,970.92	1.185%	
Servicer ppal collect not yet credited	343,934.09		
Servicer ints collect not yet credited	132,321.76		
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	8,084	12,986
Principal		
Principal outstanding	465,925,746.74	1,065,201,761.38
Average loan	57,635.55	82,026.93
Minimum	21.16	141.61
Maximum	620,899.69	901,500.00
Interest rate		
Weighted average (wac)	3.16%	3.31%
Minimum	1.16%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	185	246
Minimum	04/01/2012	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	8.26%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.79%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.29%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	7.07	0.12	7.29
10.01 - 20%	3.81	15.78	0.91	16.47
20.01 - 30%	8.10	25.17	2.56	25.46
30.01 - 40%	14.44	35.26	5.13	35.40
40.01 - 50%	19.47	45.28	9.56	45.81
50.01 - 60%	22.25	55.26	15.78	55.26
60.01 - 70%	24.26	64.78	20.00	65.31
70.01 - 80%	4.76	74.37	35.50	75.52
80.01 - 90%	1.92	82.83	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.76		64.78	
Minimum	0.02		0.12	
Maximum	86.32		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.26%	0.30%	0.30%	0.64%
Annual Percentage Rate (CPR)	3.58%	3.10%	3.58%	3.53%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	18.20%
Aragon	7.18%	7.71%
Asturias	6.78%	6.27%
Balearic Islands	2.37%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.34%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.66%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	47.21%	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	514	174,992.48	62,851.19	0.00	237,843.67	11.35	32,772,310.24	33,010,153.91	51.58	40.83
from > 1 to ≤ 2 months	168	124,073.57	57,687.05	0.00	181,760.62	8.67	11,579,550.28	11,761,310.90	18.38	43.43
from > 2 to ≤ 3 months	80	101,012.50	40,551.69	0.00	141,564.19	6.76	5,221,228.40	5,362,792.59	8.38	43.23
from > 3 to ≤ 6 months	64	120,346.74	48,716.72	0.00	169,063.46	8.07	4,596,699.84	4,765,763.30	7.45	42.75
from > 6 to < 12 months	46	168,104.82	68,053.51	0.00	236,158.33	11.27	2,978,102.14	3,214,260.47	5.02	47.19
from ≥ 12 to < 18 months	25	122,864.04	66,202.29	0.00	189,066.33	9.02	1,590,666.82	1,779,733.15	2.78	38.90
from ≥ 18 to < 24 months	13	145,166.61	44,050.86	0.00	189,217.47	9.03	763,334.95	952,552.42	1.49	42.87
from ≥ 24 months	47	442,691.86	308,177.46	0.00	750,869.32	35.83	2,398,499.54	3,149,368.86	4.92	36.56
Subtotal	957	1,399,252.62	696,290.77	0.00	2,095,543.39	100.00	61,900,392.21	63,995,935.60	100.00	41.63
<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	957	1,399,252.62	696,290.77	0.00	2,095,543.39		61,900,392.21	63,995,935.60		41.63