

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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Caja Rural de Extremadura
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
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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

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Banco Santander (inicialmente en Banco Cooperativo)

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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	40,225.69	100,000.00	Floating	3-M Euribor+0.170%	0.9200%	07/18/2012	07/18/2012	AAA	AAA
				405,515,180.89	1,008,100,000.00		18.Jan/Apr/Jul/Oct	93.547077 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				40.23%				75.773132 Net				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	1.0900%	07/18/2012	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	275.527778 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1	A1
				100.00%				223.177500 Net		Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.3000%	07/18/2012	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	328.611111 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa2	Baa2
				100.00%				266.175000 Net		Pro rata		
										deferred start /		
										Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.7500%	07/18/2012	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	695.138889 Gross	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	Ba2
				100.00%				563.062500 Net		Pro rata		
										deferred start /		
										Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.7500%	07/18/2012	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,200.694444 Gross	18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%				972.562500 Net		Reserve reduction		
Total				475,415,180.89	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With 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	5.96	5.25	4.63	4.16	3.72	3.40	3.09	2.85		
		Final Maturity	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76		
	Without optional redemption *	Average life	Years	6.16	5.41	4.81	4.31	3.89	3.53	3.23	2.98		
		Final Maturity	Years	14.76	13.51	12.26	11.25	10.25	9.51	8.76	8.01		
	Series B	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76	
			Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	
Without optional redemption *		Average life	Years	16.42	15.20	14.01	12.89	11.87	10.96	10.14	9.40		
		Final Maturity	Years	09/12/2028	06/28/2027	04/17/2026	03/04/2025	02/27/2024	04/01/2023	06/06/2022	09/08/2021		
Series C		With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76	
			Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	
	Without optional redemption *	Average life	Years	19.24	17.97	16.85	15.80	14.75	13.72	12.75	11.89		
		Final Maturity	Years	07/11/2031	04/04/2030	02/17/2029	01/31/2028	01/14/2027	01/02/2026	01/14/2025	03/06/2024		
	Series D	With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76	
			Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	
Without optional redemption *		Average life	Years	21.36	20.69	19.84	18.92	17.98	17.05	16.12	15.21		
		Final Maturity	Years	08/21/2033	12/19/2032	02/14/2032	03/14/2031	04/07/2030	05/01/2029	05/27/2028	06/30/2027		
Series E		With optional redemption *	Average life	Years	11.51	10.51	9.25	8.51	7.50	7.00	6.25	5.76	
			Final Maturity	Years	10/18/2023	10/18/2022	07/18/2021	10/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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)						
Series	Current	%	At issue date			
			% CE	% CE	% CE	% CE
Series A	85.30%	405,515,180.89	15.11%	93.52%	1,008,100,000.00	6.56%
Series B	7.64%	36,300,000.00	7.26%	3.37%	36,300,000.00	3.15%
Series C	1.68%	8,000,000.00	5.53%	0.74%	8,000,000.00	2.40%
Series D	2.69%	12,800,000.00	2.77%	1.19%	12,800,000.00	1.20%
Series E	2.69%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		475,415,180.89			1,078,000,000.00	
Reserve Fund	2.77%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,285,906.00	0.690%	
Servicer ppal collect not yet credited	196,489.30		
Servicer ints collect not yet credited	72,328.42		
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	8,022	12,986
Principal		
Principal outstanding	457,981,058.82	1,065,201,761.38
Average loan	57,090.63	82,026.93
Minimum	20.20	141.61
Maximum	617,901.69	901,500.00
Interest rate		
Weighted average (wac)	3.15%	3.31%
Minimum	1.22%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	184	246
Minimum	06/04/2012	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.37%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.22%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.83%	69.64%
Mortgage Market: Savings Banks	14.31%	16.37%
Mortgage Market: All Institutions	5.26%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.06	0.12	7.29
10.01 - 20%	4.05	15.90	0.91	16.47
20.01 - 30%	8.24	25.28	2.56	25.46
30.01 - 40%	14.72	35.26	5.13	35.40
40.01 - 50%	19.36	45.25	9.56	45.81
50.01 - 60%	22.53	55.21	15.78	55.26
60.01 - 70%	23.69	64.63	20.00	65.31
70.01 - 80%	4.62	74.38	35.50	75.52
80.01 - 90%	1.78	82.62	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	49.40		64.78	
Minimum	0.02		0.12	
Maximum	85.92		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.28%	0.30%	0.30%	0.63%
Annual Percentage Rate (CPR)	3.48%	3.32%	3.50%	3.53%	7.29%

Geographic distribution		
	Current	At constitution date
Andalucía	19.99%	18.20%
Aragón	7.16%	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	2.32%	2.42%
Castilla-León	3.46%	3.09%
Catalonia	3.67%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.60%	1.30%
Madrid	0.68%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.26%	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	460	167,603.84	58,359.83	0.00	225,963.67	9.91	29,143,563.53	29,369,527.20	47.71	38.99
from > 1 to ≤ 2 months	180	127,961.55	53,461.74	0.00	181,423.29	7.96	11,062,042.84	11,243,466.13	18.26	41.11
from > 2 to ≤ 3 months	90	92,191.09	46,635.19	0.00	138,826.28	6.09	6,175,630.46	6,314,456.74	10.26	48.09
from > 3 to ≤ 6 months	70	155,068.04	56,696.31	0.00	211,764.35	9.29	4,261,447.64	4,473,211.99	7.27	39.71
from > 6 to < 12 months	54	201,668.85	83,896.65	0.00	285,565.50	12.53	3,856,714.98	4,142,280.48	6.73	50.77
from ≥ 12 to < 18 months	25	144,184.64	66,216.35	0.00	210,400.99	9.23	1,581,734.24	1,792,135.23	2.91	39.13
from ≥ 18 to < 24 months	12	161,412.92	45,727.05	0.00	207,139.97	9.09	754,689.87	961,829.84	1.56	43.00
from ≥ 24 months	49	492,637.80	325,773.78	0.00	818,411.58	35.90	2,442,560.16	3,260,971.74	5.30	36.49
Subtotal	940	1,542,728.73	736,766.90	0.00	2,279,495.63	100.00	59,278,383.72	61,557,879.35	100.00	40.77
<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	940	1,542,728.73	736,766.90	0.00	2,279,495.63		59,278,383.72	61,557,879.35		40.77