

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 08/31/2012  
 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  
 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  
 HSB  
 Rabobank International

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Swap  
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Start-up Loan  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
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### 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	38,943.99	100,000.00	Floating	3-M Euribor+0.170%	0.6470%	01/18/2039	10/18/2012	AA-sf	AAA
		10,081	392,594,363.19	1,008,100,000.00		18.Jan/Apr/Jul/Oct	64.391724 Gross 52.157296 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	A3sf	Aaa
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.8170%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	208.788889 Gross 169.119000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	A3sf	A1
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.0270%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	262.455556 Gross 212.589000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Baa2	Baa2
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.4770%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	633.011111 Gross 512.739000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Ba2	Ba2
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.4770%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,144.122222 Gross 926.739000 Net	18.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Ca	Ca
Total			462,494,363.19	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	% Monthly CPR (SMM)										
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
		% 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	5.87	5.18	4.59	4.10	3.70	3.35	3.08	2.83		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	6.07	5.34	4.75	4.26	3.84	3.50	3.20	2.95		
		Final Maturity	Years	14.51	13.26	12.01	11.01	10.01	9.26	8.51	7.76		
		Date		01/18/2027	10/18/2025	07/18/2024	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020		
Series B	With optional redemption *	Average life	Years	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	07/18/2024	07/18/2023		
	Without optional redemption *	Average life	Years	16.15	14.96	13.78	12.68	11.69	10.79	9.99	9.26		
		Final Maturity	Years	09/05/2028	06/29/2027	04/26/2026	03/20/2025	03/22/2024	04/30/2023	07/11/2022	10/20/2021		
		Date		10/18/2030	07/18/2029	07/18/2028	04/18/2027	04/18/2026	04/18/2025	07/18/2024	07/18/2023		
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	18.97	17.72	16.61	15.58	14.56	13.54	12.60	11.75		
		Final Maturity	Years	07/04/2031	04/03/2030	02/21/2029	02/13/2028	02/03/2027	01/29/2026	02/17/2025	04/14/2024		
		Date		04/18/2032	01/18/2031	10/18/2029	10/18/2028	10/18/2027	01/18/2027	01/18/2026	01/18/2025		
Series D	With optional redemption *	Average life	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	21.10	20.44	19.60	18.69	17.77	16.85	15.94	15.05		
		Final Maturity	Years	08/18/2033	12/18/2032	02/18/2032	03/23/2031	04/21/2030	05/21/2029	06/22/2028	07/31/2027		
		Date		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	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Final Maturity	Years	11.26	10.26	9.26	8.26	7.51	6.75	6.25	5.75		
		Date		10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018		
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27		
		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		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	% CE		
Series A	84.89%	392,594,363.19	15.54%	93.52%	1,008,100,000.00	6.56%
Series B	7.85%	36,300,000.00	7.47%	3.37%	36,300,000.00	3.15%
Series C	1.73%	8,000,000.00	5.69%	0.74%	8,000,000.00	2.40%
Series D	2.77%	12,800,000.00	2.85%	1.19%	12,800,000.00	1.20%
Series E	2.77%	12,800,000.00			12,800,000.00	
Issue of Bonds		462,494,363.19			1,078,000,000.00	
Reserve Fund	2.85%	12,800,000.00			12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,873,327.20	0.382%	
Servicer ppal collect not yet credited	244,963.93		
Servicer ints collect not yet credited	73,128.68		
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	7,906	12,986
Principal		
Principal outstanding	444,829,366.40	1,065,201,761.38
Average loan	56,264.78	82,026.93
Minimum	18.76	141.61
Maximum	613,375.49	901,500.00
Interest rate		
Weighted average (wac)	3.04%	3.31%
Minimum	1.06%	2.20%
Maximum	7.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	182	246
Minimum	09/14/2012	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	8.18%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.77%	69.64%
Mortgage Market: Savings Banks	14.44%	16.37%
Mortgage Market: All Institutions	5.23%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.08	6.96	0.12	7.29
10.01 - 20%	4.29	15.93	0.91	16.47
20.01 - 30%	8.65	25.37	2.56	25.46
30.01 - 40%	14.74	35.22	5.13	35.40
40.01 - 50%	19.60	45.20	9.56	45.81
50.01 - 60%	22.78	55.15	15.78	55.26
60.01 - 70%	22.81	64.40	20.00	65.31
70.01 - 80%	4.45	74.40	35.50	75.52
80.01 - 90%	1.60	82.28	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	48.88		64.78	
Minimum	0.02		0.12	
Maximum	85.34		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.20%	0.34%	0.32%	0.31%	0.62%
Annual Percentage Rate (CPR)	2.35%	4.00%	3.76%	3.63%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	19.96%	18.20%
Aragon	7.06%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.29%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.32%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.70%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.62%	1.30%
Madrid	0.67%	0.52%
Murcia	1.62%	1.38%
Navarra	0.01%	0.02%
Valencia	47.44%	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	416	136,879.13	48,499.82	0.00	185,378.95	8.45	25,453,607.96	25,638,986.91	44.52	39.31
from > 1 to ≤ 2 months	172	132,461.02	51,801.71	0.00	184,262.73	8.40	10,505,453.11	10,689,715.84	18.56	40.84
from > 2 to ≤ 3 months	94	111,407.69	46,992.98	0.00	158,400.67	7.22	6,310,006.71	6,468,407.38	11.23	37.99
from > 3 to ≤ 6 months	56	93,147.49	48,711.96	0.00	141,859.45	6.47	3,956,886.54	4,098,745.99	7.12	44.56
from > 6 to < 12 months	56	212,590.83	91,323.46	0.00	303,914.29	13.85	4,225,726.29	4,529,640.58	7.87	47.16
from ≥ 12 to < 18 months	33	197,012.85	71,226.15	0.00	268,239.00	12.23	1,730,370.35	1,998,609.35	3.47	43.38
from ≥ 18 to < 24 months	13	116,790.15	57,191.61	0.00	173,981.76	7.93	943,412.04	1,117,393.80	1.94	34.41
from ≥ 24 months	47	464,935.16	312,623.48	0.00	777,558.64	35.45	2,267,089.94	3,044,648.58	5.29	35.89
Subtotal	887	1,465,224.32	728,371.17	0.00	2,193,595.49	100.00	55,392,552.94	57,586,148.43	100.00	40.11
<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	887	1,465,224.32	728,371.17	0.00	2,193,595.49		55,392,552.94	57,586,148.43		40.11