

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
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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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	37,709.05 380,144,933.05 37.71%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3780% 01/18/2013 36.426942 Gross 29.505823 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2013 "Pass-Through"	AA-sf A3sf	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	0.5480% 01/18/2013 140.044444 Gross 113.436000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A3sf	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	0.7580% 01/18/2013 193.711111 Gross 156.906000 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	2.2080% 01/18/2013 564.266667 Gross 457.056000 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	4.2080% 01/18/2013 1,075.377778 Gross 871.056000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		450,044,933.05	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	5.75	5.06	4.48	3.99	3.59	3.25	2.97	2.73		
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	9.95	9.23	8.64	8.15	7.75	7.40	7.11	6.86		
		Final Maturity	Years	14.26	13.01	11.76	10.75	9.75	9.01	8.26	7.75		
Series B	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	15.85	14.67	13.51	12.43	11.45	10.57	9.78	9.07		
		Final Maturity	Years	18.01	16.76	15.76	14.51	13.51	12.51	11.76	11.01		
Series C	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	18.67	17.44	16.34	15.33	14.32	13.32	12.38	11.55		
		Final Maturity	Years	19.51	18.26	17.01	16.01	15.01	14.26	13.26	12.26		
Series D	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	20.83	20.16	19.33	18.43	17.52	16.62	15.71	14.83		
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
Series E	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		

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	84.47%	380,144,933.05	15.93%	93.52%	1,008,100,000.00	6.56%
Series B	8.07%	36,300,000.00	7.63%	3.37%	36,300,000.00	3.15%
Series C	1.73%	8,000,000.00	5.80%	0.74%	8,000,000.00	2.40%
Series D	2.84%	12,800,000.00	2.87%	1.19%	12,800,000.00	1.20%
Series E	2.84%	12,800,000.00			12,800,000.00	
Issue of Bonds		450,044,933.05			1,078,000,000.00	
Reserve Fund	2.87%	12,566,437.51			12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,616,577.17	0.148%	
Servicer ppal collect not yet credited	215,829.60		
Servicer ints collect not yet credited	67,361.82		
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	7,850	12,986
Principal		
Principal outstanding	436,824,102.65	1,065,201,761.38
Average loan	55,646.38	82,026.93
Minimum	17.78	141.61
Maximum	610,338.42	901,500.00
Interest rate		
Weighted average (wac)	2.96%	3.31%
Minimum	0.72%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	180	246
Minimum	11/05/2012	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.38%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.20%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.76%	69.64%
Mortgage Market: Savings Banks	14.47%	16.37%
Mortgage Market: All Institutions	5.20%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.92	0.12	7.29
10.01 - 20%	4.40	15.87	0.91	16.47
20.01 - 30%	8.83	25.39	2.56	25.46
30.01 - 40%	14.88	35.18	5.13	35.40
40.01 - 50%	19.97	45.19	9.56	45.81
50.01 - 60%	23.04	55.20	15.78	55.26
60.01 - 70%	21.87	64.29	20.00	65.31
70.01 - 80%	4.51	74.41	35.50	75.52
80.01 - 90%	1.38	82.22	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	48.55		64.78	
Minimum	0.01		0.12	
Maximum	84.95		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.27%	0.32%	0.31%	0.61%
Annual Percentage Rate (CPR)	3.50%	3.16%	3.77%	3.60%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucía	19.95%	18.20%
Aragón	6.98%	7.71%
Asturias	6.77%	6.27%
Balearic Islands	2.30%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.30%	2.42%
Castilla-León	3.48%	3.09%
Catalonia	3.71%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.68%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.58%	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	519	156,844.31	50,874.92	0.00	207,719.23	8.87	30,898,815.69	31,106,534.92	48.54	41.03
from > 1 to ≤ 2 months	173	131,624.23	46,006.54	0.00	177,630.77	7.58	10,533,917.43	10,711,548.20	16.72	39.99
from > 2 to ≤ 3 months	90	104,473.27	40,915.51	0.00	145,388.78	6.21	5,581,890.92	5,727,279.70	8.94	42.01
from > 3 to ≤ 6 months	80	143,572.80	62,498.59	0.00	206,071.39	8.80	5,072,560.36	5,278,631.75	8.24	36.19
from > 6 to < 12 months	53	187,391.77	90,550.91	0.00	277,942.68	11.86	3,570,586.29	3,848,528.97	6.01	44.86
from ≥ 12 to < 18 months	46	286,398.45	99,552.39	0.00	385,950.84	16.47	2,907,878.05	3,293,828.89	5.14	49.95
from ≥ 18 to < 24 months	13	118,919.91	59,574.43	0.00	178,494.34	7.62	963,479.77	1,141,974.11	1.78	34.61
from ≥ 2 years	46	454,813.49	308,903.10	0.00	763,716.59	32.60	2,208,421.15	2,972,137.74	4.64	36.49
Subtotal	1,020	1,584,038.23	758,876.39	0.00	2,342,914.62	100.00	61,737,549.66	64,080,464.28	100.00	40.70
<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	1,020	1,584,038.23	758,876.39	0.00	2,342,914.62		61,737,549.66	64,080,464.28		40.70