

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
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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
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

Banco Cooperativo

Start-up Loan

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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			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 Baa1sf	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	Date	% 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	Date	5.74	5.06	4.49	4.01	3.62	3.27	3.01	2.76			
		Final Maturity	Years	Date	07/13/2018	11/07/2017	04/14/2017	10/18/2016	05/29/2016	01/26/2016	10/19/2015	07/24/2015			
	Without optional redemption *	Average life	Years	Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50			
		Final Maturity	Years	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			
Series B	With optional redemption *	Average life	Years	Date	5.93	5.23	4.65	4.17	3.77	3.44	3.15	2.90			
		Final Maturity	Years	Date	09/21/2018	01/07/2018	06/11/2017	12/19/2016	07/26/2016	03/24/2016	12/10/2015	09/11/2015			
	Without optional redemption *	Average life	Years	Date	14.26	13.01	11.76	10.75	10.01	9.01	8.26	7.75			
		Final Maturity	Years	Date	01/18/2027	10/18/2025	07/19/2024	07/19/2023	10/18/2022	10/18/2021	01/18/2021	07/19/2020			
Series C	With optional redemption *	Average life	Years	Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50			
		Final Maturity	Years	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	Date	15.83	14.67	13.51	12.44	11.47	10.59	9.81	9.10			
		Final Maturity	Years	Date	08/13/2028	06/14/2027	04/20/2026	03/24/2025	04/03/2024	05/19/2023	08/07/2022	11/20/2021	11.01		
Series D	With optional redemption *	Average life	Years	Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50			
		Final Maturity	Years	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	Date	20.82	20.15	19.32	18.43	17.53	16.62	15.73	14.85			
		Final Maturity	Years	Date	08/07/2033	12/07/2032	02/09/2032	03/20/2031	04/24/2030	05/30/2029	07/07/2028	08/22/2027			
Series E	With optional redemption *	Average life	Years	Date	11.01	10.01	9.01	8.01	7.25	6.50	6.00	5.50			
		Final Maturity	Years	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	Date	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01			
		Final Maturity	Years	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)						
Series	Current			At issue date		
	% CE	% CE	% 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		1.19%	12,800,000.00	
Issue of Bonds		450,044,933.05			1,078,000,000.00	
Reserve Fund	2.87%	12,566,437.51		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,048,752.34	0.148%	
Servicer ppal collect not yet credited	287,436.70		
Servicer ints collect not yet credited	95,568.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,816	12,986
Principal		
Principal outstanding	433,229,382.61	1,065,201,761.38
Average loan	55,428.53	82,026.93
Minimum	17.28	141.61
Maximum	608,813.98	901,500.00
Interest rate		
Weighted average (wac)	2.90%	3.31%
Minimum	0.65%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	180	246
Minimum	12/03/2012	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	8.22%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.73%	69.64%
Mortgage Market: Savings Banks	14.50%	16.37%
Mortgage Market: All Institutions	5.18%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.86	0.12	7.29
10.01 - 20%	4.46	15.81	0.91	16.47
20.01 - 30%	8.97	25.36	2.56	25.46
30.01 - 40%	15.08	35.18	5.13	35.40
40.01 - 50%	19.94	45.19	9.56	45.81
50.01 - 60%	23.13	55.17	15.78	55.26
60.01 - 70%	21.59	64.22	20.00	65.31
70.01 - 80%	4.38	74.37	35.50	75.52
80.01 - 90%	1.34	82.07	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	48.36		64.78	
Minimum	0.02		0.12	
Maximum	84.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.28%	0.31%	0.31%	0.61%
Annual Percentage Rate (CPR)	2.70%	3.28%	3.64%	3.62%	7.04%

Geographic distribution		
	Current	At constitution date
Andalucia	19.92%	18.20%
Aragon	6.98%	7.71%
Asturias	6.79%	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-Leon	3.48%	3.09%
Catalonia	3.73%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.68%	0.52%
Murcia	1.62%	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	484	155,087.73	50,037.53	0.00	205,125.26	8.34	29,120,566.30	29,325,691.56	45.79	39.55
from > 1 to ≤ 2 months	196	139,575.70	51,174.93	0.00	190,750.63	7.76	11,482,780.08	11,673,530.71	18.23	39.50
from > 2 to ≤ 3 months	90	107,474.48	42,933.78	0.00	150,408.26	6.12	5,968,976.47	6,119,384.73	9.56	41.49
from > 3 to ≤ 6 months	72	131,291.87	56,392.94	0.00	187,684.81	7.63	4,495,912.99	4,683,597.80	7.31	37.98
from > 6 to < 12 months	61	218,226.88	111,229.08	0.00	329,455.96	13.40	4,276,136.09	4,605,592.05	7.19	42.46
from ≥ 12 to < 18 months	46	296,522.00	104,947.67	0.00	401,469.67	16.33	2,942,836.25	3,344,305.92	5.22	50.41
from ≥ 18 to < 24 months	16	149,204.88	66,528.47	0.00	215,733.35	8.77	1,055,059.27	1,270,792.62	1.98	35.26
from ≥ 24 months	46	461,378.57	317,158.28	0.00	778,536.85	31.66	2,238,704.88	3,017,241.73	4.71	37.07
Subtotal	1,011	1,658,762.11	800,402.68	0.00	2,459,164.79	100.00	61,580,972.33	64,040,137.12	100.00	40.03
<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	1,011	1,658,762.11	800,402.68	0.00	2,459,164.79		61,580,972.33	64,040,137.12		40.03