

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
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

Caixa Rural de Balears
Caja Campo, Caja Rural
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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 28.777284 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 110.635111 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 153.031778 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 445.770667 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 849.548445 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)									
				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	5.72	5.05	4.49	4.02	3.63	3.33	3.03	2.80		
		Date	07/05/2018	11/05/2017	04/15/2017	02/23/2016	06/05/2016	02/16/2016	10/30/2015	08/05/2015			
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
	Without optional redemption *	Average life	Years	5.91	5.22	4.65	4.19	3.79	3.46	3.18	2.94		
		Date	09/13/2018	01/04/2018	06/12/2017	12/23/2016	08/02/2016	04/03/2016	12/23/2015	09/25/2015			
		Final Maturity	Years	14.26	13.01	11.76	10.75	10.01	9.01	8.50	7.75		
Series B	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
		Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018			
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
	Without optional redemption *	Average life	Years	15.82	14.66	13.51	12.45	11.48	10.61	9.83	9.13		
		Date	08/07/2028	06/11/2027	04/20/2026	03/26/2025	04/07/2024	05/27/2023	08/16/2022	12/02/2021			
		Final Maturity	Years	18.01	16.76	15.76	14.76	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	6.75	6.00	5.50		
		Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018			
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
	Without optional redemption *	Average life	Years	18.64	17.42	16.24	15.34	14.34	13.36	12.43	11.60		
		Date	06/04/2031	03/15/2030	02/14/2029	02/14/2028	02/15/2027	02/22/2026	03/19/2025	05/20/2024			
		Final Maturity	Years	19.51	18.26	17.01	16.01	15.26	14.26	13.26	12.26		
Series D	With optional redemption *	Average life	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
		Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018			
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.75	6.00	5.50		
	Without optional redemption *	Average life	Years	20.81	20.14	19.32	18.43	17.53	16.64	15.75	14.88		
		Date	06/04/2033	12/04/2032	02/08/2032	03/20/2031	04/27/2030	06/03/2029	07/13/2028	08/31/2027			
		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	6.75	6.00	5.50		
		Date	10/18/2023	10/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018			
		Final Maturity	Years	11.01	10.01	9.01	8.01	7.25	6.75	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		
		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			
		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	% 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	25,242,563.91	0.148%	
Servicer ppal collect not yet credited	543,634.99		
Servicer ints collect not yet credited	135,045.58		
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	7,778	12,986
Principal		
Principal outstanding	428,732,961.59	1,065,201,761.38
Average loan	55,121.23	82,026.93
Minimum	16.78	141.61
Maximum	607,264.16	901,500.00
Interest rate		
Weighted average (wac)	2.84%	3.31%
Minimum	0.59%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	179	246
Minimum	01/01/1900	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	8.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.73%	69.64%
Mortgage Market: Savings Banks	14.51%	16.37%
Mortgage Market: All Institutions	5.17%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	6.79	0.12	7.29
10.01 - 20%	4.60	15.82	0.91	16.47
20.01 - 30%	9.12	25.39	2.56	25.46
30.01 - 40%	15.11	35.16	5.13	35.40
40.01 - 50%	19.96	45.15	9.56	45.81
50.01 - 60%	23.22	55.13	15.78	55.26
60.01 - 70%	21.25	64.15	20.00	65.31
70.01 - 80%	4.30	74.25	35.50	75.52
80.01 - 90%	1.31	81.91	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	48.15		64.78	
Minimum	0.02		0.12	
Maximum	84.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.43%	0.32%	0.32%	0.30%	0.60%
Annual Percentage Rate (CPR)	5.02%	3.74%	3.74%	3.60%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucía	19.91%	18.20%
Aragón	6.93%	7.71%
Asturias	6.79%	6.27%
Balearic Islands	2.31%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.27%	2.42%
Castilla-León	3.49%	3.09%
Catalonia	3.74%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.10%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.69%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.64%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	486	159,962.31	47,296.03	0.00	207,258.34	8.18	27,996,174.30	28,203,432.64	45.11	37.93
from > 1 to ≤ 2 months	145	106,725.65	40,601.62	0.00	147,327.27	5.81	8,995,675.59	9,143,002.86	14.62	38.78
from > 2 to ≤ 3 months	126	125,683.80	51,155.13	0.00	176,838.93	6.98	7,543,130.83	7,719,969.76	12.35	40.90
from > 3 to ≤ 6 months	60	109,828.93	48,024.06	0.00	157,852.99	6.23	3,991,207.71	4,149,060.70	6.64	41.78
from > 6 to < 12 months	69	218,256.80	114,554.46	0.00	332,811.26	13.13	4,631,257.33	4,964,068.59	7.94	40.61
from ≥ 12 to < 18 months	50	344,637.89	115,161.92	0.00	459,799.81	18.15	3,221,121.53	3,680,921.34	5.89	45.38
from ≥ 18 to < 24 months	20	167,121.62	81,744.63	0.00	248,866.25	9.82	1,297,235.65	1,546,101.90	2.47	37.43
from ≥ 2 years	48	478,953.31	324,170.70	0.00	803,124.01	31.70	2,307,601.47	3,110,725.48	4.98	37.25
Subtotal	1,004	1,711,170.31	822,708.55	0.00	2,533,878.86	100.00	59,983,404.41	62,517,283.27	100.00	39.18
<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	1,004	1,711,170.31	822,708.55	0.00	2,533,878.86		59,983,404.41	62,517,283.27		39.18