

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 03/31/2013  
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 del Mediterráneo, Ruralcaja

Servicer  
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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  
HSCB  
Rabobank International

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

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Treasury Account  
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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		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	36,485.46 367,809,922.26 36.49%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3710% 04/18/2013 33.840264 Gross 26.733809 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2013 "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	0.5410% 04/18/2013 135.250000 Gross 106.847500 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	0.7510% 04/18/2013 187.750000 Gross 148.322500 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	2.2010% 04/18/2013 550.250000 Gross 434.697500 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	4.2010% 04/18/2013 1,050.250000 Gross 829.697500 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				437,709,922.26	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	5.59	4.91	4.40	3.93	3.56	3.26	3.00	2.77		
		Final Maturity	Years	Date	08/20/2018	12/15/2017	06/12/2017	12/23/2016	08/08/2016	04/22/2016	01/18/2016	10/25/2015		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	5.78	5.11	4.56	4.11	3.73	3.41	3.13	2.89		
		Final Maturity	Years	Date	10/28/2018	02/26/2018	08/10/2017	02/25/2017	10/09/2016	06/13/2016	03/05/2016	12/10/2015		
			Years	Date	10/18/2023	10/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	04/18/2021	07/18/2020		
Series B	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	15.51	14.36	13.24	12.20	11.25	10.41	9.65	8.97		
		Final Maturity	Years	Date	07/17/2028	05/28/2027	04/13/2026	03/28/2025	04/17/2024	06/14/2023	09/10/2022	01/03/2022		
			Years	Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
Series C	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	18.33	17.13	16.07	15.08	14.11	13.14	12.23	11.41		
		Final Maturity	Years	Date	05/12/2031	03/02/2030	02/08/2029	02/13/2028	02/22/2027	03/08/2026	04/09/2025	06/15/2024		
			Years	Date	01/18/2032	01/18/2031	10/18/2029	10/18/2028	01/18/2028	01/18/2027	01/18/2026	04/18/2025		
Series D	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	20.53	19.87	19.05	18.17	17.29	16.41	15.54	14.68		
		Final Maturity	Years	Date	07/25/2033	11/25/2032	02/01/2032	03/18/2031	04/29/2030	06/11/2029	07/28/2028	09/20/2027		
			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		
Series E	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76		
		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		
			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)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	84.03%	367,809,922.26	16.38%	93.52%	1,008,100,000.00	6.56%
Series B	8.29%	36,300,000.00	7.84%	3.37%	36,300,000.00	3.15%
Series C	1.83%	8,000,000.00	5.98%	0.74%	8,000,000.00	2.40%
Series D	2.92%	12,800,000.00	2.95%	1.19%	12,800,000.00	1.20%
Series E	2.92%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		437,709,922.26			1,078,000,000.00	
Reserve Fund	2.95%	12,518,426.38		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,334,727.79	0.141%	
Servicer ppal collect not yet credited			871,198.88
Servicer ints collect not yet credited	180,090.11		
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	7,669	12,986
Principal		
Principal outstanding	416,645,510.26	1,065,201,761.38
Average loan	54,328.53	82,026.93
Minimum	15.28	141.61
Maximum	602,591.43	901,500.00
Interest rate		
Weighted average (wac)	2.65%	3.31%
Minimum	0.58%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	177	246
Minimum	04/07/2013	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.39%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.13%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.95%	69.64%
Mortgage Market: Savings Banks	14.38%	16.37%
Mortgage Market: All Institutions	5.15%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.20	6.83	0.12	7.29
10.01 - 20%	4.81	15.90	0.91	16.47
20.01 - 30%	9.37	25.38	2.56	25.46
30.01 - 40%	15.48	35.11	5.13	35.40
40.01 - 50%	20.22	45.12	9.56	45.81
50.01 - 60%	23.57	55.11	15.78	55.26
60.01 - 70%	20.20	63.98	20.00	65.31
70.01 - 80%	4.06	74.40	35.50	75.52
80.01 - 90%	1.09	81.60	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	47.61			64.78
Minimum	0.01			0.12
Maximum	83.97			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%	0.31%	0.59%
Annual Percentage Rate (CPR)	5.02%	3.81%	3.83%	3.70%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucía	19.90%	18.20%
Aragón	6.86%	7.71%
Asturias	6.80%	6.27%
Balearic Islands	2.24%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.24%	2.42%
Castilla-León	3.51%	3.09%
Catalonia	3.73%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.65%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	47.86%	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	470	156,899.95	38,852.01	0.00	195,751.96	6.99	26,688,694.77	26,884,446.73	42.78	36.66
from > 1 to ≤ 2 months	165	124,101.26	44,630.21	0.00	168,731.47	6.02	9,999,613.15	10,168,344.62	16.18	38.17
from > 2 to ≤ 3 months	117	124,845.62	42,386.56	0.00	167,232.18	5.97	6,701,400.09	6,868,632.27	10.93	41.87
from > 3 to ≤ 6 months	68	136,084.90	51,769.30	0.00	187,854.20	6.70	4,680,635.75	4,868,489.95	7.75	39.75
from > 6 to < 12 months	67	246,769.82	119,690.20	0.00	366,460.02	13.08	4,706,320.51	5,072,780.53	8.07	38.54
from ≥ 12 to < 18 months	44	272,619.32	106,537.10	0.00	379,156.42	13.53	2,985,514.55	3,364,670.97	5.35	46.10
from ≥ 18 to < 24 months	30	276,629.38	88,113.50	0.00	364,742.88	13.02	1,547,043.33	1,911,786.21	3.04	43.90
from ≥ 2 years	53	605,728.86	366,384.28	0.00	972,113.14	34.69	2,732,977.66	3,705,090.80	5.90	35.58
Subtotal	1,014	1,943,679.11	858,363.16	0.00	2,802,042.27	100.00	60,042,199.81	62,844,242.08	100.00	38.35
<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	1,014	1,943,679.11	858,363.16	0.00	2,802,042.27		60,042,199.81	62,844,242.08		38.35

Additional information