

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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
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Servicer
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Lead Managers
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BBVA
Calyon
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Bond Underwriters and Placement Agents
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	33,771.60 340,451,499.60 33.77%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3890% 10/18/2013 33.572723 Gross 26.522451 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2013 "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	0.5590% 10/18/2013 142.855656 Gross 112.855889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Ba3sf	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	0.7690% 10/18/2013 196.522222 Gross 155.252555 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Caa1sf	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	2.2190% 10/18/2013 567.077778 Gross 447.991445 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa3sf	BB Ba2
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	4.2190% 10/18/2013 1,078.188889 Gross 851.769222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		410,351,499.60	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% 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	5.34	4.70	4.15	3.72	3.34	3.05	2.79	2.55								
			Date	11/19/2018	03/29/2018	09/11/2017	04/05/2017	11/19/2016	08/03/2016	04/29/2016	02/03/2016								
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
	Without optional redemption *	Average life	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
			Date	5.57	4.91	4.36	3.91	3.53	3.21	2.93	2.70								
		Final Maturity	Years	02/09/2019	06/12/2018	11/26/2017	06/14/2017	01/26/2017	10/01/2016	06/23/2016	03/28/2016								
Series B	With optional redemption *	Average life	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
			Date	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
	Without optional redemption *	Average life	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
			Date	14.92	13.80	12.71	11.69	10.77	9.95	9.21	8.54								
		Final Maturity	Years	06/15/2028	05/03/2027	03/30/2026	03/24/2025	04/22/2024	06/26/2023	09/30/2022	01/30/2022								
Series C	With optional redemption *	Average life	Years	17.01	15.76	14.76	13.76	13.01	12.01	11.01	10.26								
			Date	07/18/2030	04/18/2029	04/18/2028	04/18/2027	07/18/2026	07/18/2025	07/18/2024	10/18/2023								
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
	Without optional redemption *	Average life	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
			Date	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
		Final Maturity	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
Series D	With optional redemption *	Average life	Years	17.75	16.58	15.54	14.57	13.62	12.68	11.79	10.99								
			Date	04/15/2031	02/09/2030	01/27/2029	02/08/2028	02/24/2027	03/18/2026	04/27/2025	07/11/2024								
		Final Maturity	Years	18.52	17.52	16.26	15.26	14.51	13.51	12.51	11.76								
	Without optional redemption *	Average life	Years	01/18/2032	01/18/2031	10/18/2029	10/18/2028	01/18/2028	01/18/2027	01/18/2026	04/18/2025								
			Date	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
		Final Maturity	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
Series E	With optional redemption *	Average life	Years	20.00	19.34	18.53	17.66	16.80	15.93	15.08	14.24								
			Date	07/12/2033	11/12/2032	01/22/2032	03/13/2031	04/30/2030	06/18/2029	08/10/2028	10/09/2027								
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27								
	Without optional redemption *	Average life	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	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
		Final Maturity	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
Series F	With optional redemption *	Average life	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
			Date	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.51	6.00	5.51	5.00								
	Without optional redemption *	Average life	Years	07/18/2023	07/18/2022	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018								
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27								
		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								

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	
Series A	82.97%	340,451,499.60	17.06%	93.52%	1,008,100,000.00
Series B	8.85%	36,300,000.00	7.93%	3.37%	36,300,000.00
Series C	1.95%	8,000,000.00	5.92%	0.74%	8,000,000.00
Series D	3.12%	12,800,000.00	2.70%	1.19%	12,800,000.00
Series E	3.12%	12,800,000.00			12,800,000.00
Issue of Bonds		410,351,499.60			1,078,000,000.00
Reserve Fund	2.70%	10,723,960.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,583,566.04	0.159%
Servicer ppal collect not yet credited		285,532.78	
Servicer ints collect not yet credited		49,726.56	
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	7,494	12,986	
Principal			
Principal outstanding	399,606,002.70	1,065,201,761.38	
Average loan	53,323.46	82,026.93	
Minimum	0.00	141.61	
Maximum	596,306.43	901,500.00	
Interest rate			
Weighted average (wac)	2.50%	3.31%	
Minimum	0.49%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	174	246	
Minimum	08/03/2013	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.40%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	8.14%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.13%	69.64%	
Mortgage Market: Savings Banks	14.29%	16.37%	
Mortgage Market: All Institutions	5.04%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.28	6.77	0.12	7.29
10.01 - 20%	4.95	15.82	0.91	16.47
20.01 - 30%	9.82	25.32	2.56	25.46
30.01 - 40%	16.23	35.10	5.13	35.40
40.01 - 50%	20.28	45.09	9.56	45.81
50.01 - 60%	24.75	55.16	15.78	55.26
60.01 - 70%	18.06	63.95	20.00	65.31
70.01 - 80%	3.83	74.64	35.50	75.52
80.01 - 90%	0.80	81.05	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.91			64.78
Minimum	0.00			0.12
Maximum	83.14			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.43%	0.44%	0.39%	0.34%	0.59%
Annual Percentage Rate (CPR)	5.03%	5.10%	4.57%	3.96%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	19.93%	18.20%
Aragon	6.83%	7.71%
Asturias	6.86%	6.27%
Balearic Islands	2.25%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-Leon	3.54%	3.09%
Catalonia	3.74%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.67%	0.52%
Murcia	1.59%	1.38%
Navarra	0.01%	0.02%
Valencia	47.66%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	400	133,380.06	29,467.52	0.00	162,847.58	5.58	22,418,451.92	22,581,299.50	41.27	37.31
from > 1 to ≤ 2 months	137	101,152.00	36,865.42	0.00	138,017.42	4.73	8,684,162.27	8,822,179.69	16.12	42.06
from > 2 to ≤ 3 months	103	108,551.03	30,354.58	0.00	138,905.61	4.76	5,303,660.71	5,442,566.32	9.95	34.97
from > 3 to ≤ 6 months	44	66,319.00	24,126.48	0.00	90,445.48	3.10	2,356,222.36	2,446,667.84	4.47	43.14
from > 6 to < 12 months	62	206,673.47	97,138.68	0.00	303,812.15	10.42	4,145,627.20	4,449,439.35	8.13	42.10
from ≥ 12 to < 18 months	44	250,154.78	127,011.27	0.00	377,166.05	12.93	3,156,270.79	3,533,436.84	6.46	44.69
from ≥ 18 to < 24 months	46	433,405.50	144,861.45	0.00	578,266.95	19.83	2,916,365.61	3,494,632.56	6.39	44.45
from ≥ 2 years	59	737,079.91	389,892.63	0.00	1,126,972.54	38.64	2,822,175.86	3,949,148.40	7.22	35.36
Subtotal	895	2,036,715.75	879,718.03	0.00	2,916,433.78	100.00	51,802,936.72	54,719,370.50	100.00	39.02
Doubt debts (subjectives)										
	0	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	895	2,036,715.75	879,718.03	0.00	2,916,433.78		51,802,936.72	54,719,370.50		39.02