

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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
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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
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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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 / Secutorial	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 / Secutorial	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 / Secutorial	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	5.39	4.76	4.26	3.79	3.46	3.13	2.87	2.68	
		Final Maturity	Years	12/06/2018	04/20/2018	10/19/2017	05/03/2017	12/31/2016	09/02/2016	05/31/2016	03/21/2016	
			Date	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
	Without optional redemption *	Average life	Years	5.62	4.97	4.44	3.99	3.62	3.31	3.04	2.80	
		Final Maturity	Years	02/27/2019	07/05/2018	12/23/2017	07/14/2017	03/01/2017	11/05/2016	07/30/2016	05/06/2016	
			Date	13.26	12.01	11.01	10.01	9.26	8.51	7.76	7.26	
Series B	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
			Date	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
	Without optional redemption *	Average life	Years	14.94	13.84	12.75	11.75	10.84	10.02	9.29	8.63	
		Final Maturity	Years	06/23/2028	05/15/2027	04/15/2026	04/14/2025	05/16/2024	07/23/2023	10/30/2022	03/03/2022	
			Date	17.01	16.01	15.01	14.01	13.01	12.01	11.26	10.51	
Series C	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
			Date	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
	Without optional redemption *	Average life	Years	17.77	16.60	15.57	14.51	13.67	12.74	11.86	11.07	
		Final Maturity	Years	04/21/2031	02/19/2030	02/08/2029	02/22/2028	03/16/2027	04/11/2026	05/25/2025	08/09/2024	
			Date	18.52	17.52	16.26	15.26	14.51	13.51	12.76	11.76	
Series D	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
			Date	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
	Without optional redemption *	Average life	Years	20.01	19.35	18.55	17.70	16.84	15.98	15.14	14.31	
		Final Maturity	Years	07/15/2033	11/18/2032	01/31/2032	03/26/2031	05/15/2030	07/06/2029	09/01/2028	11/04/2027	
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
Series E	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
			Date	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
	Without optional redemption *	Average life	Years	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	
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	

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	6.56%
Series B	8.85%	36,300,000.00	7.93%	3.37%	36,300,000.00	3.15%
Series C	1.95%	8,000,000.00	5.92%	0.74%	8,000,000.00	2.40%
Series D	3.12%	12,800,000.00	2.70%	1.19%	12,800,000.00	1.20%
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	17,767,813.26	0.159%
	Servicer ppal collect not yet credited	337,665.97	
	Servicer ints collect not yet credited	72,843.18	
Liabilities		Available	Balance
	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	7,458	12,986
Principal		
Principal outstanding	396,074,942.08	1,065,201,761.38
Average loan	53,107.39	82,026.93
Minimum	12.78	141.61
Maximum	594,725.35	901,500.00
Interest rate		
Weighted average (wac)	2.49%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	174	246
Minimum	09/01/2013	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	8.17%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.14%	69.64%
Mortgage Market: Savings Banks	14.30%	16.37%
Mortgage Market: All Institutions	5.00%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.24%	0.40%	0.38%	0.34%	0.58%
Annual Percentage Rate (CPR)	2.84%	4.67%	4.47%	4.00%	6.78%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.31	6.80	0.12 7.29
10.01 - 20%	5.10	15.91	0.91 16.47
20.01 - 30%	10.00	25.44	2.56 25.46
30.01 - 40%	16.18	35.12	5.13 35.40
40.01 - 50%	20.46	45.09	9.56 45.81
50.01 - 60%	24.88	55.17	15.78 55.26
60.01 - 70%	17.58	63.93	20.00 65.31
70.01 - 80%	3.81	74.77	35.50 75.52
80.01 - 90%	0.68	80.99	6.90 84.50
90.01 - 100%			3.52 94.46
Weighted average (WALTV)	46.72		64.78
Minimum	0.01		0.12
Maximum	82.93		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	19.88%	18.20%
Aragon	6.79%	7.71%
Asturias	6.88%	6.27%
Balearic Islands	2.26%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-Leon	3.53%	3.09%
Catalonia	3.76%	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	47.69%	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	410	135,675.14	33,556.96	0.00	169,232.10	5.54	23,617,901.83	23,787,133.93	42.22	35.59
from > 1 to ≤ 2 months	154	115,046.04	33,889.70	0.00	148,935.74	4.88	8,802,480.64	8,951,416.38	15.89	41.50
from > 2 to ≤ 3 months	97	121,737.72	36,946.40	0.00	158,684.12	5.20	5,663,282.42	5,821,966.54	10.33	35.23
from > 3 to ≤ 6 months	45	63,659.02	23,288.36	0.00	86,947.38	2.85	2,218,969.31	2,305,916.69	4.09	38.95
from > 6 to < 12 months	46	144,377.63	64,421.41	0.00	208,799.04	6.84	3,048,800.27	3,257,599.31	5.78	44.68
from ≥ 12 to < 18 months	58	329,360.49	163,249.37	0.00	492,609.86	16.14	4,036,820.97	4,529,430.83	8.04	41.99
from ≥ 18 to < 24 months	40	374,967.07	133,229.72	0.00	508,196.79	16.65	2,679,084.19	3,187,280.98	5.66	45.14
from ≥ 2 years	68	856,405.24	423,160.76	0.00	1,279,566.00	41.91	3,224,892.97	4,504,458.97	7.99	36.11
Subtotal	918	2,141,228.35	911,742.68	0.00	3,052,971.03	100.00	53,292,232.60	56,345,203.63	100.00	37.95
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	918	2,141,228.35	911,742.68	0.00	3,052,971.03		53,292,232.60	56,345,203.63		37.95