

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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
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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
HSBC
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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Start-up Loan
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Assets Custodian
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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	32,548.33 328,119,714.73 32.55%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3950% 01/20/2014 33.569986 Gross 26.520289 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/20/2014 "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	0.5650% 01/20/2014 147.527778 Gross 116.546945 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	0.7750% 01/20/2014 202.361111 Gross 159.865278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	2.2250% 01/20/2014 580.972222 Gross 458.968055 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.2250% 01/20/2014 1,103.194444 Gross 871.523611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		398,019,714.73	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	5.31	4.67	4.16	3.73	3.35	3.02	2.79	2.56
		Final Maturity	Years	02/05/2019	06/17/2018	12/14/2017	07/09/2017	02/22/2017	10/23/2016	08/03/2016	05/09/2016
	Without optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018
	With optional redemption *	Average life	Years	5.54	4.89	4.35	3.90	3.52	3.21	2.93	2.70
		Final Maturity	Years	05/02/2019	09/05/2018	02/21/2018	09/10/2017	04/26/2017	12/31/2016	09/22/2016	06/28/2016
Series B	Without optional redemption *	Average life	Years	13.01	11.76	10.76	9.75	9.01	8.26	7.75	7.01
		Final Maturity	Years	10/18/2026	07/19/2025	07/18/2024	07/19/2023	10/19/2022	01/18/2022	07/18/2021	10/19/2020
	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018
	Without optional redemption *	Average life	Years	14.68	13.58	12.51	11.51	10.61	9.80	9.08	8.43
		Final Maturity	Years	06/18/2028	05/14/2027	04/17/2026	04/20/2025	05/24/2024	08/03/2023	11/13/2022	03/20/2022
Series C	With optional redemption *	Average life	Years	16.76	15.51	14.76	13.76	12.76	11.76	11.01	10.26
		Final Maturity	Years	07/18/2030	04/18/2029	07/18/2028	07/18/2027	07/18/2026	07/18/2025	10/18/2024	01/18/2024
	Without optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018
	With optional redemption *	Average life	Years	17.51	16.35	15.32	14.37	13.44	12.52	11.64	10.85
		Final Maturity	Years	04/17/2031	02/18/2030	02/09/2029	03/22/2028	03/22/2027	04/21/2026	06/06/2025	08/22/2024
Series D	Without optional redemption *	Average life	Years	18.26	17.26	16.01	15.26	14.26	13.26	12.51	11.51
		Final Maturity	Years	01/18/2032	01/18/2031	10/18/2029	01/18/2029	01/18/2028	01/18/2027	04/18/2026	04/18/2025
	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		Final Maturity	Years	07/13/2033	11/17/2032	02/01/2032	03/29/2031	05/20/2030	07/14/2029	09/11/2028	11/17/2027
Series E	With optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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
	Without optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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	82.44%	328,119,714.73	17.54%	93.52%	6.56%
Series B	9.12%	36,300,000.00	8.11%	3.37%	3.15%
Series C	2.01%	8,000,000.00	6.04%	0.74%	2.40%
Series D	3.22%	12,800,000.00	2.71%	1.19%	1.20%
Series E	3.22%	12,800,000.00			
Issue of Bonds		398,019,714.73		1,078,000,000.00	
Reserve Fund	2.71%	10,453,972.03		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,183,784.27	0.165%	
Servicer ppal collect not yet credited	231,933.05		
Servicer ints collect not yet credited	52,101.85		
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	7,381	12,986
Principal		
Principal outstanding	388,021,179.07	1,065,201,761.38
Average loan	52,570.27	82,026.93
Minimum	11.78	141.61
Maximum	591,551.31	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	173	246
Minimum	11/04/2013	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	8.16%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.20%	69.64%
Mortgage Market: Savings Banks	14.21%	16.37%
Mortgage Market: All Institutions	5.02%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	6.69	0.12	7.29
10.01 - 20%	5.46	16.01	0.91	16.47
20.01 - 30%	10.21	25.58	2.56	25.46
30.01 - 40%	16.29	35.11	5.13	35.40
40.01 - 50%	20.61	45.07	9.56	45.81
50.01 - 60%	25.09	55.15	15.78	55.26
60.01 - 70%	16.74	63.85	20.00	65.31
70.01 - 80%	3.71	74.81	35.50	75.52
80.01 - 90%	0.57	80.70	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.34		64.78	
Minimum	0.01		0.12	
Maximum	82.51		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.32%	0.38%	0.35%	0.58%
Annual Percentage Rate (CPR)	4.39%	3.81%	4.46%	4.15%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	18.20%
Aragon	6.75%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.27%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-Leon	3.55%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	47.65%	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	368	118,463.96	25,946.11	0.00	144,410.07	4.60	20,493,212.14	20,637,622.21	39.74	36.75
from > 1 to ≤ 2 months	143	103,173.32	33,177.21	0.00	136,350.53	4.34	8,107,112.55	8,243,463.08	15.87	38.06
from > 2 to ≤ 3 months	93	101,338.20	28,146.85	0.00	129,485.05	4.12	4,524,786.73	4,654,271.78	8.96	37.19
from > 3 to ≤ 6 months	37	65,998.21	29,590.14	0.00	95,588.35	3.04	2,683,446.50	2,779,034.85	5.35	39.56
from > 6 to < 12 months	43	146,479.12	62,548.41	0.00	209,027.53	6.66	2,587,213.96	2,796,241.49	5.38	43.47
from ≥ 12 to < 18 months	57	319,782.92	146,902.19	0.00	466,685.11	14.86	3,908,965.47	4,375,650.58	8.43	40.07
from ≥ 18 to < 24 months	38	326,949.85	139,669.55	0.00	466,619.40	14.86	2,212,755.14	2,679,374.54	5.16	43.94
from ≥ 2 years	80	1,019,423.29	472,755.55	0.00	1,492,178.84	47.52	4,278,204.73	5,770,383.57	11.11	39.41
Subtotal	859	2,201,608.87	938,736.01	0.00	3,140,344.88	100.00	48,795,697.22	51,936,042.10	100.00	38.34
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	859	2,201,608.87	938,736.01	0.00	3,140,344.88		48,795,697.22	51,936,042.10		38.34