

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea 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
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Caja Rural de Granada
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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

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Fitch / Moody's	
				Current	Original		Payment Date					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%	0.3950%	01/20/2014	01/18/2039 Quarterly	01/20/2014 "Pass-Through"	AA-sf	AAA
							18.Jan/Apr/Jul/Oct	33.569986 Gross 26.520289 Net		18.Jan/Apr/Jul/Oct		A3sf	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%	0.5650%	01/20/2014	01/18/2039 Quarterly	To be determined "Pass-Through"	A	A
							18.Jan/Apr/Jul/Oct	147.527778 Gross 116.546945 Net		18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial	Ba3sf	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%	0.7750%	01/20/2014	01/18/2039 Quarterly	To be determined "Pass-Through"	BBB+	BBB+
							18.Jan/Apr/Jul/Oct	202.361111 Gross 159.865278 Net		18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial	Caa1sf	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%	2.2250%	01/20/2014	01/18/2039 Quarterly	To be determined "Pass-Through"	BB	BB
							18.Jan/Apr/Jul/Oct	580.972222 Gross 458.968055 Net		18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial	Caa3sf	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%	4.2250%	01/20/2014	01/18/2039 Quarterly	To be determined Due to Cash Reserve reduction	CC	CC
							18.Jan/Apr/Jul/Oct	1,103.194444 Gross 871.523611 Net		18.Jan/Apr/Jul/Oct		Ca	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)														
Series	With 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	5.29	4.67	4.18	3.76	3.39	3.10	2.85	2.62		
		Final Maturity	Years	Date	01/31/2019	06/18/2018	12/21/2017	07/20/2017	03/08/2017	11/23/2016	08/22/2016	05/31/2016		
	Without optional redemption *	Average life	Years	Date	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00		
		Final Maturity	Years	Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
Series B	With optional redemption *	Average life	Years	Date	5.52	4.89	4.37	3.94	3.57	3.26	3.00	2.77		
		Final Maturity	Years	Date	04/26/2019	09/06/2018	02/28/2018	09/23/2017	05/13/2017	01/20/2017	10/15/2016	07/23/2016		
	Without optional redemption *	Average life	Years	Date	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00		
		Final Maturity	Years	Date	10/18/2026	07/18/2025	07/18/2024	10/19/2023	10/19/2022	01/18/2022	07/18/2021	01/18/2021		
Series C	With optional redemption *	Average life	Years	Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	Date	14.67	13.58	12.52	11.54	10.65	9.85	9.13	8.49		
		Final Maturity	Years	Date	06/15/2028	05/16/2027	04/24/2026	04/30/2025	06/08/2024	08/21/2023	12/03/2022	04/13/2022		
Series D	With optional redemption *	Average life	Years	Date	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00		
		Final Maturity	Years	Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	Date	17.50	16.35	15.33	14.39	13.47	12.56	11.70	10.91		
		Final Maturity	Years	Date	07/18/2033	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
Series E	With optional redemption *	Average life	Years	Date	17.50	16.35	15.33	14.39	13.47	12.56	11.70	10.91		
		Final Maturity	Years	Date	01/18/2032	01/18/2031	10/18/2029	01/18/2029	01/18/2028	01/18/2027	04/18/2026	07/18/2025		
	Without optional redemption *	Average life	Years	Date	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01		
		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		

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	82.44%	328,119,714.73	17.54%	93.52%	1,008,100,000.00	6.56%
Series B	9.12%	36,300,000.00	8.11%	3.37%	36,300,000.00	3.15%
Series C	2.01%	8,000,000.00	6.04%	0.74%	8,000,000.00	2.40%
Series D	3.22%	12,800,000.00	2.71%	1.19%	12,800,000.00	1.20%
Series E	3.22%	12,800,000.00			12,800,000.00	
Issue of Bonds		398,019,714.73			1,078,000,000.00	
Reserve Fund	2.71%	10,453,972.03		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,431,700.97	0.165%	
Servicer ppal collect not yet credited	629,300.88		
Servicer ints collect not yet credited	103,394.49		
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	7,347	12,986
Principal		
Principal outstanding	384,056,145.35	1,065,201,761.38
Average loan	52,273.87	82,026.93
Minimum	11.27	141.61
Maximum	589,958.34	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)	172	246
Minimum	12/01/2013	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.41%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.18%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.17%	69.64%
Mortgage Market: Savings Banks	13.95%	16.37%
Mortgage Market: All Institutions	5.28%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	6.67	0.12	7.29
10.01 - 20%	5.49	16.04	0.91	16.47
20.01 - 30%	10.36	25.60	2.56	25.46
30.01 - 40%	16.33	35.11	5.13	35.40
40.01 - 50%	20.94	45.10	9.56	45.81
50.01 - 60%	25.01	55.16	15.78	55.26
60.01 - 70%	16.27	63.78	20.00	65.31
70.01 - 80%	3.79	74.76	35.50	75.52
80.01 - 90%	0.47	80.61	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.19			64.78
Minimum	0.01			0.12
Maximum	82.30			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.37%	0.38%	0.37%	0.58%
Annual Percentage Rate (CPR)	4.41%	4.33%	4.50%	4.30%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucía	19.99%	18.20%
Aragón	6.75%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.21%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.28%	2.42%
Castilla-León	3.52%	3.09%
Catalonia	3.76%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	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	%				
<i>Delinquencies</i>										
Up to 1 month	384	118,077.06	28,946.14	0.00	147,023.20	4.58	22,124,100.90	22,271,124.10	41.55	37.86
from > 1 to ≤ 2 months	148	108,182.70	31,361.99	0.00	139,544.69	4.34	8,196,894.34	8,336,439.03	15.55	37.34
from > 2 to ≤ 3 months	83	100,106.72	24,186.44	0.00	124,293.16	3.87	4,285,725.94	4,410,019.10	8.23	33.93
from > 3 to ≤ 6 months	44	76,220.86	38,264.29	0.00	114,485.15	3.56	3,048,559.82	3,163,044.97	5.90	45.41
from > 6 to < 12 months	38	120,921.09	52,593.12	0.00	173,514.21	5.40	2,209,157.13	2,382,671.34	4.44	37.99
from ≥ 12 to < 18 months	54	293,037.40	138,631.89	0.00	431,669.29	13.44	3,618,946.42	4,050,615.71	7.56	43.19
from ≥ 18 to < 24 months	38	360,625.38	152,893.13	0.00	513,518.51	15.99	2,433,440.94	2,946,959.45	5.50	36.85
from ≥ 2 years	84	1,074,691.46	493,563.18	0.00	1,568,254.64	48.82	4,475,066.53	6,043,321.17	11.27	40.11
Subtotal	873	2,251,862.67	960,440.18	0.00	3,212,302.85	100.00	50,391,892.02	53,604,194.87	100.00	38.33
<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	873	2,251,862.67	960,440.18	0.00	3,212,302.85		50,391,892.02	53,604,194.87		38.33