

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 12/31/2013  
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  
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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

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

Register of Book Securities  
Iberclear

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)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			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 / 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	0.7750% 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 / 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	2.2250% 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 / 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	4.2250% 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)														
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	5.25	4.62	4.12	3.69	3.31	3.01	2.75	2.51		
		Final Maturity	Years	Date	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
				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	5.57	4.92	4.39	3.94	3.56	3.24	2.96	2.73		
		Final Maturity	Years	Date	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
				Date	07/18/2027	04/18/2026	04/18/2025	04/18/2024	07/18/2023	10/18/2022	01/18/2022	07/18/2021		
Series B	With optional redemption *	Average life	Years	Date	7.18/2023	7.18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	Date	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
				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	15.36	14.28	13.25	12.27	11.36	10.52	9.77	9.09		
		Final Maturity	Years	Date	05/26/2029	04/29/2028	04/18/2027	04/24/2026	05/27/2025	07/27/2024	10/25/2023	02/18/2023		
				Date	18.01	17.01	16.01	15.01	14.00	13.25	12.50	11.50		
Series C	With optional redemption *	Average life	Years	Date	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		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		
				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	18.99	18.19	17.21	16.21	15.27	14.39	13.56	12.74		
		Final Maturity	Years	Date	03/20/2033	03/20/2032	04/02/2031	01/01/2030	04/24/2029	06/07/2028	08/08/2027	10/13/2026		
				Date	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	01/18/2029	04/18/2028		
Series D	With optional redemption *	Average life	Years	Date	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		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		
				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	6.90	6.79	6.66	6.48	6.26	6.01	5.74	5.48		
		Final Maturity	Years	Date	12/11/2020	11/03/2020	09/14/2020	07/12/2020	04/23/2020	01/22/2020	10/17/2019	07/13/2019		
				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	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		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		
				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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		
		Final Maturity	Years	Date	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014		
				Date	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014		

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)						
Series	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		1.19%	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	23,171,424.29	0.165%	
Servicer ppal collect not yet credited	378,040.68		
Servicer ints collect not yet credited	53,225.93		
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	7,304	12,986
Principal		
Principal outstanding	379,369,975.88	1,065,201,761.38
Average loan	51,940.03	82,026.93
Minimum	10.76	141.61
Maximum	588,361.39	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.41%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	171	246
Minimum	01/01/2014	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	8.19%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.18%	69.64%
Mortgage Market: Savings Banks	13.54%	16.37%
Mortgage Market: All Institutions	5.69%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.67	0.12	7.29
10.01 - 20%	5.59	16.00	0.91	16.47
20.01 - 30%	10.50	25.58	2.56	25.46
30.01 - 40%	16.31	35.11	5.13	35.40
40.01 - 50%	21.11	45.07	9.56	45.81
50.01 - 60%	25.00	55.09	15.78	55.26
60.01 - 70%	16.02	63.68	20.00	65.31
70.01 - 80%	3.76	74.80	35.50	75.52
80.01 - 90%	0.35	80.53	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.98		64.78	
Minimum	0.01		0.12	
Maximum	82.10		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.56%	0.44%	0.39%	0.37%	0.58%
Annual Percentage Rate (CPR)	6.52%	5.11%	4.57%	4.40%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	19.98%	18.20%
Aragon	6.73%	7.71%
Asturias	6.92%	6.27%
Balearic Islands	2.22%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.49%	3.09%
Catalonia	3.76%	4.15%
Extremadura	2.75%	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	47.71%	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	334	117,976.02	25,185.53	0.00	143,161.55	4.39	18,636,742.97	18,779,904.52	37.25	36.52
from > 1 to ≤ 2 months	137	104,772.38	34,633.63	0.00	139,406.01	4.27	8,197,604.19	8,337,010.20	16.54	36.37
from > 2 to ≤ 3 months	104	114,548.55	27,532.78	0.00	142,081.33	4.36	4,874,127.59	5,016,208.92	9.95	35.48
from > 3 to ≤ 6 months	37	69,592.13	22,914.37	0.00	92,506.50	2.84	2,122,188.11	2,214,694.61	4.39	43.62
from > 6 to < 12 months	40	123,862.65	58,380.97	0.00	182,243.62	5.59	2,655,153.93	2,837,397.55	5.63	39.16
from ≥ 12 to < 18 months	50	294,048.57	132,876.33	0.00	426,924.90	13.09	3,482,269.38	3,909,194.28	7.75	42.02
from ≥ 18 to < 24 months	34	305,500.07	139,032.62	0.00	444,532.69	13.63	2,372,001.64	2,816,534.33	5.59	41.80
from ≥ 2 years	93	1,164,933.00	526,687.91	0.00	1,691,620.91	51.85	4,815,428.19	6,507,049.10	12.91	38.86
Subtotal	829	2,295,233.37	967,244.14	0.00	3,262,477.51	100.00	47,155,516.00	50,417,993.51	100.00	37.74
<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	829	2,295,233.37	967,244.14	0.00	3,262,477.51		47,155,516.00	50,417,993.51		37.74

Additional information