

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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
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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
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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	31,215.93 314,687,790.33 31.22%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.4700% 04/22/2014 37.493800 Gross 29.620102 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/22/2014 "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	0.6400% 04/22/2014 163.555566 Gross 129.208889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	0.8500% 04/22/2014 217.222222 Gross 171.605555 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	2.3000% 04/22/2014 587.777778 Gross 464.344445 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	4.3000% 04/22/2014 1,098.888889 Gross 868.122222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		384,587,790.33	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	5.05	4.45	3.97	3.56	3.20	2.92	2.67	2.45
		Final Maturity	Years	02/06/2019	07/01/2018	01/07/2018	08/10/2017	04/01/2017	12/20/2016	09/21/2016	07/01/2016
				9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
	Without optional redemption *	Average life	Years	5.24	4.63	4.12	3.71	3.35	3.05	2.80	2.58
		Final Maturity	Years	04/16/2019	09/04/2018	03/05/2018	10/03/2017	05/27/2017	02/07/2017	11/06/2016	08/18/2016
				12.25	11.25	10.25	9.25	8.50	7.75	7.25	6.75
Series B	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018
				9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
	Without optional redemption *	Average life	Years	13.90	12.81	11.76	10.80	9.95	9.19	8.50	7.89
		Final Maturity	Years	12/12/2027	11/08/2026	10/21/2025	11/05/2024	12/29/2023	03/27/2023	07/20/2022	12/08/2021
				15.75	14.75	13.75	12.75	11.75	11.00	10.25	9.50
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018
				9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
	Without optional redemption *	Average life	Years	16.30	15.24	14.27	13.32	12.38	11.48	10.68	9.95
		Final Maturity	Years	05/06/2030	04/12/2029	04/23/2028	05/13/2027	06/05/2026	07/11/2025	09/20/2024	01/01/2024
				17.01	15.75	15.01	14.00	13.00	12.25	11.25	10.50
Series D	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018
				9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
	Without optional redemption *	Average life	Years	18.33	17.37	16.37	15.40	14.48	13.61	12.76	11.95
		Final Maturity	Years	05/15/2032	06/01/2031	05/30/2030	06/09/2029	07/09/2028	08/26/2027	10/21/2026	12/31/2025
				19.76	19.25	18.50	17.50	16.50	15.50	14.75	14.00
Series E	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018
				9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75
	Without optional redemption *	Average life	Years	19.76	19.25	18.50	17.50	16.50	15.50	14.75	14.00
		Final Maturity	Years	10/18/2033	04/18/2033	07/18/2032	07/18/2031	07/18/2030	07/18/2029	10/18/2028	01/18/2028
				19.76	19.25	18.50	17.50	16.50	15.50	14.75	14.00

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	81.82%	314,687,790.33	17.96%	93.52%	6.56%
Series B	9.44%	36,300,000.00	6.20%	3.37%	3.15%
Series C	2.08%	8,000,000.00	6.05%	0.74%	2.40%
Series D	3.33%	12,800,000.00	2.61%	1.19%	1.20%
Series E	3.33%	12,800,000.00			
Issue of Bonds		384,587,790.33		1,078,000,000.00	
Reserve Fund	2.61%	9,688,936.69		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	12,825,161.34	0.240%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	349,401.11 46,830.72	
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	7,255	12,986
Principal		
Principal outstanding	375,183,152.85	1,065,201,761.38
Average loan	51,713.74	82,026.93
Minimum	10.25	141.61
Maximum	586,760.44	901,500.00
Interest rate		
Weighted average (wac)	2.48%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	171	246
Minimum	02/01/2014	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	8.17%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.26%	69.64%
Mortgage Market: Savings Banks	10.37%	16.37%
Mortgage Market: All Institutions	6.12%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.46%	0.39%	0.39%	0.57%
Annual Percentage Rate (CPR)	5.27%	5.40%	4.61%	4.59%	6.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	6.78	0.12	7.29
10.01 - 20%	5.70	16.09	0.91	16.47
20.01 - 30%	10.47	25.62	2.56	25.46
30.01 - 40%	16.58	35.13	5.13	35.40
40.01 - 50%	21.22	45.12	9.56	45.81
50.01 - 60%	24.58	55.02	15.78	55.26
60.01 - 70%	15.99	63.55	20.00	65.31
70.01 - 80%	3.83	74.86	35.50	75.52
80.01 - 90%	0.22	80.57	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.82		64.78	
Minimum	0.01		0.12	
Maximum	81.89		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.03%	18.20%
Aragon	6.74%	7.71%
Asturias	6.95%	6.27%
Balearic Islands	2.21%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.30%
Madrid	0.69%	0.52%
Murcia	1.60%	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	351	113,612.02	22,907.50	0.00	136,519.52	4.11	18,862,386.33	18,998,905.85	37.25	35.24
from > 1 to ≤ 2 months	148	104,653.17	34,672.91	0.00	139,326.08	4.19	8,513,262.34	8,652,588.42	16.96	40.26
from > 2 to ≤ 3 months	92	103,311.02	29,417.47	0.00	132,728.49	3.99	5,001,286.33	5,134,014.82	10.06	36.01
from > 3 to ≤ 6 months	40	73,222.56	24,328.85	0.00	97,551.41	2.93	2,157,332.71	2,254,884.12	4.42	40.61
from > 6 to < 12 months	37	120,432.25	49,363.64	0.00	169,795.89	5.11	2,334,743.32	2,504,539.21	4.91	41.62
from ≥ 12 to < 18 months	50	293,122.85	132,433.34	0.00	425,556.19	12.80	3,422,855.80	3,848,411.99	7.54	42.13
from ≥ 18 to < 24 months	32	277,819.88	133,474.64	0.00	411,294.52	12.37	2,384,645.07	2,795,939.59	5.48	43.97
from ≥ 2 years	98	1,263,907.92	547,444.51	0.00	1,811,352.43	54.49	5,009,139.81	6,820,492.24	13.37	38.83
Subtotal	848	2,350,081.67	974,042.86	0.00	3,324,124.53	100.00	47,685,651.71	51,009,776.24	100.00	37.99
<i>Doubt debts (subjectives)</i>										
	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	848	2,350,081.67	974,042.86	0.00	3,324,124.53		47,685,651.71	51,009,776.24		37.99