

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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
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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

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 ABN AMRO
 Banco Pastor
 Dexia Bank
 EBN Banco
 HSBC
 Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

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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	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 163.555556 Gross 129.208889 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	0.8500% 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 / 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	2.3000% 04/22/2014 587.777778 Gross 464.344444 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	4.3000% 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	4.98	4.40	3.93	3.54	3.19	2.91	2.67	2.45		
		Final Maturity	Years	01/12/2019	06/12/2018	12/25/2017	08/02/2017	03/28/2017	12/18/2016	09/21/2016	07/03/2016		
	Without optional redemption *	Average life	Years	5.21	4.61	4.12	3.72	3.37	3.08	2.83	2.62		
		Final Maturity	Years	04/04/2019	08/30/2018	03/05/2018	10/07/2017	06/04/2017	02/17/2017	11/18/2016	09/01/2016		
	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	
Without optional redemption *		Average life	Years	14.37	13.31	12.27	11.31	10.44	9.65	8.95	8.32		
		Final Maturity	Years	06/01/2028	05/09/2027	04/26/2026	05/09/2025	06/25/2024	09/12/2023	12/31/2022	05/15/2022		
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	
	Without optional redemption *	Average life	Years	17.20	16.07	15.07	14.15	13.24	12.36	11.51	10.74		
		Final Maturity	Years	03/31/2031	02/10/2030	02/12/2029	03/11/2028	04/16/2027	05/28/2026	07/21/2025	10/15/2024		
	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	
Without optional redemption *		Average life	Years	19.47	18.82	18.05	17.22	16.38	15.56	14.74	13.95		
		Final Maturity	Years	07/04/2033	11/12/2032	02/02/2032	04/05/2031	06/05/2030	08/08/2029	10/14/2028	12/28/2027		
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	
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
		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	% CE	% CE	% CE	
Series A	81.82%	314,687,790.33	17.96%	93.52%	1,008,100,000.00
Series B	9.44%	36,300,000.00	8.20%	3.37%	36,300,000.00
Series C	2.08%	8,000,000.00	6.05%	0.74%	8,000,000.00
Series D	3.33%	12,800,000.00	2.61%	1.19%	12,800,000.00
Series E	3.33%	12,800,000.00			12,800,000.00
Issue of Bonds		384,587,790.33			1,078,000,000.00
Reserve Fund	2.61%	9,688,936.69	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,462,252.52	0.240%	
Servicer ppal collect not yet credited	439,341.14		
Servicer ints collect not yet credited	113,814.40		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,214	12,986	
Principal			
Principal outstanding	371,201,649.33	1,065,201,761.38	
Average loan	51,455.73	82,026.93	
Minimum	9.74	141.61	
Maximum	585,155.49	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)	170	246	
Minimum	01/01/1900	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	8.06%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.44%	69.64%	
Mortgage Market: Savings Banks	9.20%	16.37%	
Mortgage Market: All Institutions	6.49%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.43	6.78	0.12	7.29
10.01 - 20%	5.70	16.03	0.91	16.47
20.01 - 30%	10.58	25.56	2.56	25.46
30.01 - 40%	16.67	35.10	5.13	35.40
40.01 - 50%	21.56	45.13	9.56	45.81
50.01 - 60%	24.39	55.02	15.78	55.26
60.01 - 70%	15.76	63.49	20.00	65.31
70.01 - 80%	3.75	74.84	35.50	75.52
80.01 - 90%	0.15	80.57	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.65		64.78	
Minimum	0.01		0.12	
Maximum	81.69		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.47%	0.42%	0.40%	0.57%
Annual Percentage Rate (CPR)	4.40%	5.53%	4.93%	4.70%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	18.20%
Aragon	6.74%	7.71%
Asturias	6.97%	6.27%
Balearic Islands	2.18%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.23%	2.42%
Castilla-Leon	3.48%	3.09%
Catalonia	3.77%	4.15%
Extremadura	2.74%	2.84%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.30%
Madrid	0.65%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.68%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	398	129,120.56	29,596.99	0.00	158,717.55	4.69	20,702,681.61	20,861,399.16	39.77	35.53
from > 1 to ≤ 2 months	149	107,671.74	31,942.10	0.00	139,613.84	4.13	8,132,902.68	8,272,516.52	15.77	37.03
from > 2 to ≤ 3 months	86	97,345.68	32,755.85	0.00	130,101.53	3.85	5,194,525.82	5,324,627.35	10.15	39.64
from > 3 to ≤ 6 months	41	73,043.11	20,551.04	0.00	93,594.15	2.77	1,911,876.47	2,005,470.62	3.82	39.85
from > 6 to < 12 months	37	115,415.35	51,798.98	0.00	167,214.33	4.94	2,392,013.46	2,559,227.79	4.88	42.09
from ≥ 12 to < 18 months	40	209,237.94	85,124.02	0.00	294,361.96	8.70	2,461,059.76	2,755,421.72	5.25	44.52
from ≥ 18 to < 24 months	44	384,978.27	181,891.54	0.00	566,869.81	16.75	3,262,574.19	3,829,444.00	7.30	41.60
from ≥ 2 years	99	1,279,043.90	554,093.99	0.00	1,833,137.89	54.18	5,013,587.79	6,846,725.68	13.05	38.92
Subtotal	894	2,395,856.55	987,754.51	0.00	3,383,611.06	100.00	49,071,221.78	52,454,832.84	100.00	37.85
Doubt debts (subjectives)										
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel										
Caja Rural de Zamora	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	894	2,395,856.55	987,754.51	0.00	3,383,611.06		49,071,221.78	52,454,832.84		37.85