

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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
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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

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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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	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	31,215.93	1,008,100,000.00	Floating	3-M Euribor+0.170%	0.4700%	01/18/2039	04/22/2014	AA-sf	AAA
				314,687,790.33	1,008,100,000.00		18.Jan/Apr/Jul/Oct	37.493800 Gross 29.620102 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	A3sf	Aaa
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.6400%	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	163.555566 Gross 129.208889 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Ba3sf	A1
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.8500%	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	217.222222 Gross 171.605555 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Caa1sf	Baa2
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.3000%	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	587.777778 Gross 464.344445 Net	18.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	Caa3sf	Ba2
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3000%	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,098.888889 Gross 868.122222 Net	18.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Ca	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	Option	Redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	02/01/2019	07/03/2018	01/15/2018	08/23/2017	04/19/2017	01/10/2017	10/14/2016	08/09/2016			
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019				
	Without optional redemption *	Average life	Years	5.04	4.45	3.99	3.59	3.25	2.98	2.73	2.55			
		Final Maturity	Years	04/12/2019	09/09/2018	03/16/2018	10/19/2017	06/17/2017	03/04/2017	12/04/2016	09/18/2016			
		Date	07/18/2026	04/19/2025	04/18/2024	07/19/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020				
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019				
	Without optional redemption *	Average life	Years	5.23	4.64	4.15	3.75	3.41	3.12	2.88	2.66			
		Final Maturity	Years	04/12/2019	09/09/2018	03/16/2018	10/19/2017	06/17/2017	03/04/2017	12/04/2016	09/18/2016			
		Date	07/18/2026	04/19/2025	04/18/2024	07/19/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020				
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019				
	Without optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00			
		Final Maturity	Years	01/03/2028	12/05/2026	11/21/2025	12/10/2024	02/04/2024	05/04/2023	09/01/2022	01/21/2022			
		Date	10/18/2029	10/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024	07/18/2023				
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019				
	Without optional redemption *	Average life	Years	18.42	17.57	16.59	15.63	14.71	13.85	13.01	12.21			
		Final Maturity	Years	07/10/2032	08/11/2031	08/18/2030	09/03/2029	10/03/2028	11/21/2027	01/20/2027	04/04/2026			
		Date	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	04/18/2029	07/18/2028				
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019				
	Without optional redemption *	Average life	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50			
		Final Maturity	Years	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	04/18/2029	07/18/2028			
		Date	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	04/18/2029	07/18/2028				

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	% CE	At issue date			
			% CE	% CE	% CE	% CE
Series A	81.82%	314,687,790.33	17.96%	93.52%	1,008,100,000.00	6.56%
Series B	9.44%	36,300,000.00	6.20%	3.37%	36,300,000.00	3.15%
Series C	2.08%	8,000,000.00	6.05%	0.74%	8,000,000.00	2.40%
Series D	3.33%	12,800,000.00	2.61%	1.19%	12,800,000.00	1.20%
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	22,786,804.53	0.240%	
Servicer ppal collect not yet credited	377,609.38		
Servicer ints collect not yet credited	104,695.33		
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	7,168	12,986
Principal		
Principal outstanding	366,731,584.32	1,065,201,761.38
Average loan	51,162.33	82,026.93
Minimum	9.23	141.61
Maximum	583,546.53	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	169	246
Minimum	04/04/2014	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.42%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.20%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.34%	69.64%
Mortgage Market: Savings Banks	7.85%	16.37%
Mortgage Market: All Institutions	6.83%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	6.75	0.12	7.29
10.01 - 20%	5.76	16.01	0.91	16.47
20.01 - 30%	10.74	25.52	2.56	25.46
30.01 - 40%	16.68	35.05	5.13	35.40
40.01 - 50%	21.99	45.14	9.56	45.81
50.01 - 60%	24.20	55.04	15.78	55.26
60.01 - 70%	15.44	63.46	20.00	65.31
70.01 - 80%	3.69	74.95	35.50	75.52
80.01 - 90%	0.07	80.82	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.47		64.78	
Minimum	0.01		0.12	
Maximum	81.48		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.55%	0.47%	0.45%	0.41%	0.57%
Annual Percentage Rate (CPR)	6.39%	5.48%	5.30%	4.82%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucía	20.10%	18.20%
Aragón	6.76%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.19%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.23%	2.42%
Castilla-León	3.49%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.66%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.59%	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	358	125,219.99	27,135.84	0.00	152,355.83	4.52	18,815,324.21	18,967,680.04	38.70	36.17
from > 1 to ≤ 2 months	129	83,002.87	26,737.61	0.00	109,740.48	3.26	6,895,922.83	7,005,663.31	14.30	37.52
from > 2 to ≤ 3 months	101	107,243.50	30,526.52	0.00	137,770.02	4.09	5,394,597.46	5,532,367.48	11.29	37.84
from > 3 to ≤ 6 months	43	82,913.90	27,030.84	0.00	109,944.74	3.26	2,389,079.07	2,499,023.81	5.10	42.51
from > 6 to < 12 months	35	108,708.97	47,105.07	0.00	155,814.04	4.63	2,205,934.60	2,361,748.64	4.82	41.90
from ≥ 12 to < 18 months	39	178,523.80	75,666.49	0.00	254,190.29	7.55	2,160,797.65	2,414,987.94	4.93	42.24
from ≥ 18 to < 24 months	45	406,272.87	175,025.11	0.00	581,297.98	17.26	3,211,881.74	3,793,179.72	7.74	41.41
from ≥ 2 years	101	1,293,151.41	573,705.60	0.00	1,866,857.01	55.43	4,566,081.96	6,432,938.97	13.13	37.64
Subtotal	851	2,385,037.31	982,933.08	0.00	3,367,970.39	100.00	45,639,619.52	49,007,589.91	100.00	37.93
<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	851	2,385,037.31	982,933.08	0.00	3,367,970.39		45,639,619.52	49,007,589.91		37.93

Additional information