

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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
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
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

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	29,910.52 301,527,952.12 29.91%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.4970% 07/18/2014 35.925027 Gross 28.380771 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2014 "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	0.6670% 07/18/2014 161.191667 Gross 127.341417 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	0.8770% 07/18/2014 211.941667 Gross 167.433917 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	2.3270% 07/18/2014 562.358333 Gross 444.263083 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.3270% 07/18/2014 1,045.691667 Gross 826.096417 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		371,427,952.12	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	4.92	4.33	3.86	3.46	3.11	2.84	2.59	2.41
		Final Maturity	Years	03/17/2019	08/14/2018	02/24/2018	10/01/2017	05/26/2017	02/16/2017	11/19/2016	09/13/2016
	Without optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
	With optional redemption *	Average life	Years	5.09	4.50	4.01	3.61	3.26	2.98	2.73	2.52
		Final Maturity	Years	05/20/2019	10/16/2018	04/21/2018	11/24/2017	07/22/2017	04/07/2017	01/07/2017	10/22/2016
Series B	With optional redemption *	Average life	Years	12.01	10.76	9.76	9.01	8.25	7.51	7.01	6.51
		Final Maturity	Years	04/18/2026	01/19/2025	01/19/2024	04/19/2023	07/19/2022	10/19/2021	04/19/2021	10/18/2020
	Without optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
	With optional redemption *	Average life	Years	13.48	12.39	11.36	10.43	9.60	8.86	8.20	7.61
		Final Maturity	Years	10/06/2027	09/05/2026	08/25/2025	09/18/2024	11/20/2023	02/25/2023	06/29/2022	11/24/2021
Series C	With optional redemption *	Average life	Years	15.26	14.26	13.26	12.26	11.26	10.51	9.76	9.01
		Final Maturity	Years	07/18/2029	07/18/2028	07/18/2027	07/18/2026	07/18/2025	10/18/2024	01/18/2024	04/18/2023
	Without optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
Series D	With optional redemption *	Average life	Years	14.74	13.78	12.84	11.91	11.03	10.25	9.56	8.86
		Final Maturity	Years	01/16/2030	01/10/2029	01/25/2028	02/14/2027	03/14/2026	04/24/2025	07/15/2024	11/08/2023
	Without optional redemption *	Average life	Years	16.51	15.26	14.26	13.51	12.51	11.76	10.76	10.01
		Final Maturity	Years	10/18/2030	07/18/2029	07/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024
	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
Series E	With optional redemption *	Average life	Years	19.01	18.26	17.51	16.51	15.51	14.76	13.76	13.01
		Final Maturity	Years	04/18/2033	07/18/2032	10/18/2031	10/18/2030	10/18/2029	01/18/2029	01/18/2028	04/18/2027
	Without optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.00	4.76
		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
	With optional redemption *	Average life	Years	19.01	18.26	17.51	16.51	15.51	14.76	13.76	13.01
		Final Maturity	Years	04/18/2033	07/18/2032	10/18/2031	10/18/2030	10/18/2029	01/18/2029	01/18/2028	04/18/2027

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	81.18%	301,527,952.12	18.58%	93.52%	1,008,100,000.00	6.56%
Series B	9.77%	36,300,000.00	6.45%	3.37%	36,300,000.00	3.15%
Series C	2.15%	8,000,000.00	6.22%	0.74%	8,000,000.00	2.40%
Series D	3.45%	12,800,000.00	2.65%	1.19%	12,800,000.00	1.20%
Series E	3.45%	12,800,000.00			12,800,000.00	
Issue of Bonds		371,427,952.12			1,078,000,000.00	
Reserve Fund	2.65%	9,515,172.26		1.20%	12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,106,432.73	0.267%
Servicer ppal collect not yet credited		369,155.05	
Servicer ints collect not yet credited		67,660.75	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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
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
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,125	12,986
Principal		
Principal outstanding	363,156,283.49	1,065,201,761.38
Average loan	50,969.30	82,026.93
Minimum	8.72	141.61
Maximum	581,933.55	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	05/01/2014	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	7.16%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.40%	69.64%
Mortgage Market: Savings Banks	6.38%	16.37%
Mortgage Market: All Institutions	7.10%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.41%	0.44%	0.41%	0.57%
Annual Percentage Rate (CPR)	3.60%	4.80%	5.17%	4.81%	6.63%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.46	6.77	0.12
10.01 - 20%	5.77	15.96	0.91
20.01 - 30%	10.94	25.49	2.56
30.01 - 40%	16.67	35.03	5.13
40.01 - 50%	22.19	45.10	9.56
50.01 - 60%	24.16	55.01	15.78
60.01 - 70%	15.10	63.37	20.00
70.01 - 80%	3.66	74.86	35.50
80.01 - 90%	0.04	81.19	6.90
90.01 - 100%			3.52
Weighted average (WALTV)	45.29		64.78
Minimum	0.01		0.12
Maximum	81.27		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.13%	18.20%
Aragon	6.74%	7.71%
Asturias	6.90%	6.27%
Balearic Islands	2.20%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.24%	2.42%
Castilla-Leon	3.50%	3.09%
Catalonia	3.82%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.66%	0.52%
Murcia	1.57%	1.38%
Navarra	0.01%	0.02%
Valencia	47.58%	49.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	348	116,053.18	26,327.11	0.00	142,380.29	4.08	18,884,466.10	19,026,846.39	37.73
from > 1 to ≤ 2 months	155	118,875.57	31,887.75	0.00	150,763.32	4.32	8,199,961.03	8,350,724.35	16.56
from > 2 to ≤ 3 months	96	102,014.78	32,511.56	0.00	134,526.34	3.85	5,507,077.65	5,641,603.99	11.19
from > 3 to ≤ 6 months	39	79,233.80	26,295.09	0.00	105,528.89	3.02	2,090,189.58	2,195,718.47	4.35
from > 6 to < 12 months	38	122,449.05	53,385.16	0.00	175,834.21	5.03	2,420,569.51	2,596,403.72	5.15
from ≥ 12 to < 18 months	30	180,116.57	65,333.90	0.00	245,450.47	7.03	1,636,437.65	1,881,888.12	3.73
from ≥ 18 to < 24 months	46	315,810.12	150,751.57	0.00	466,561.69	13.36	2,981,304.57	3,447,866.26	6.84
from ≥ 2 years	108	1,443,918.17	628,043.59	0.00	2,071,961.76	59.32	5,210,952.16	7,282,913.92	14.44
Subtotal	860	2,478,471.24	1,014,535.73	0.00	3,493,006.97	100.00	46,930,958.25	50,423,965.22	100.00
<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
Total	860	2,478,471.24	1,014,535.73	0.00	3,493,006.97		46,930,958.25	50,423,965.22	37.41