

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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
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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
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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 (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 / 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	0.8770% 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 / 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	2.3270% 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 / 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	4.3270% 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	4.97	4.40	3.94	3.55	3.20	2.94	2.74	2.52
		Final Maturity	Years	04/06/2019	09/09/2018	03/27/2018	11/03/2017	06/30/2017	03/24/2017	01/10/2017	10/24/2016
				9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
	Without optional redemption *	Average life	Years	5.20	4.62	4.14	3.74	3.41	3.12	2.88	2.67
		Final Maturity	Years	06/27/2019	11/28/2018	06/07/2018	01/13/2018	09/13/2017	06/01/2017	03/04/2017	12/17/2016
				12.26	11.26	10.26	9.51	8.76	8.01	7.25	6.76
Series B	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019
				9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
	Without optional redemption *	Average life	Years	14.04	12.99	11.98	11.04	10.20	9.44	8.77	8.16
		Final Maturity	Years	04/27/2028	04/11/2027	04/06/2026	05/01/2025	06/26/2024	09/23/2023	01/20/2023	06/12/2022
				16.01	15.01	14.01	13.26	12.26	11.51	10.51	10.01
Series C	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019
				9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
	Without optional redemption *	Average life	Years	16.88	15.78	14.80	13.89	13.01	12.15	11.32	10.57
		Final Maturity	Years	02/28/2031	01/17/2030	01/31/2029	03/05/2028	04/18/2027	06/07/2026	08/09/2025	11/08/2024
				17.76	16.51	15.51	14.76	13.76	13.01	12.01	11.26
Series D	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
		Final Maturity	Years	07/17/2023	07/17/2022	10/17/2021	01/17/2021	04/18/2020	10/18/2019	07/18/2019	01/17/2019
				9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
	Without optional redemption *	Average life	Years	19.19	18.55	17.78	16.97	16.15	15.34	14.55	13.77
		Final Maturity	Years	06/20/2033	10/30/2032	01/23/2032	04/02/2031	06/08/2030	08/17/2029	10/30/2028	01/20/2028
				21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
Series E	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019
				9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76
	Without optional redemption *	Average life	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
		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
				21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52

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	8.45%	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		20,798,970.61	0.267%
Servicer ppal collect not yet credited		555,090.60	
Servicer ints collect not yet credited		118,219.91	
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	6,968	12,986	
Principal			
Principal outstanding	351,793,331.06	1,065,201,761.38	
Average loan	50,486.99	82,026.93	
Minimum	7.70	141.61	
Maximum	578,695.47	901,500.00	
Interest rate			
Weighted average (wac)	2.45%	3.31%	
Minimum	0.40%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	167	246	
Minimum	07/01/2014	02/06/2007	
Maximum	11/15/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.43%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	7.21%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.59%	69.64%	
Mortgage Market: Savings Banks	3.68%	16.37%	
Mortgage Market: All Institutions	8.11%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.75	0.12	7.29
10.01 - 20%	5.95	15.94	0.91	16.47
20.01 - 30%	11.35	25.55	2.56	25.46
30.01 - 40%	16.94	35.15	5.13	35.40
40.01 - 50%	22.41	45.10	9.56	45.81
50.01 - 60%	23.85	54.99	15.78	55.26
60.01 - 70%	14.52	63.24	20.00	65.31
70.01 - 80%	3.47	74.75	35.50	75.52
80.01 - 90%	0.04	80.77	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.93		64.78	
Minimum	0.01		0.12	
Maximum	80.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.39%	0.35%	0.41%	0.40%	0.57%
Annual Percentage Rate (CPR)	4.59%	4.07%	4.80%	4.70%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	18.20%
Aragon	6.79%	7.71%
Asturias	6.96%	6.27%
Balearic Islands	2.20%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.55%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.64%	1.30%
Madrid	0.65%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.13%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	348	110,817.10	27,190.69	0.00	138,007.79	1.86	19,183,316.41	19,321,324.20	40.11	36.10
from > 1 to ≤ 2 months	120	83,223.26	24,325.12	0.00	107,548.38	1.45	6,377,454.71	6,485,003.09	13.46	37.27
from > 2 to ≤ 3 months	96	110,421.05	30,171.36	0.00	140,592.41	1.90	5,219,049.28	5,359,641.69	11.13	40.52
from > 3 to ≤ 6 months	37	64,694.26	22,543.54	0.00	87,237.80	1.18	2,058,569.23	2,145,807.03	4.45	36.78
from > 6 to < 12 months	36	135,360.88	39,806.25	0.00	175,167.13	2.37	1,806,218.34	1,981,385.47	4.11	42.09
from ≥ 12 to < 18 months	26	281,000.33	63,031.66	0.00	344,031.99	4.65	1,714,589.78	2,058,621.77	4.27	41.53
from ≥ 18 to < 24 months	40	875,137.11	134,294.49	0.00	1,009,431.60	13.63	1,929,336.73	2,938,768.33	6.10	44.12
from ≥ 2 years	116	4,824,513.49	578,942.22	0.00	5,403,455.71	72.97	2,473,152.35	7,876,608.06	16.35	37.59
Subtotal	819	6,485,167.48	920,305.33	0.00	7,405,472.81	100.00	40,761,686.83	48,167,159.64	100.00	37.85
Doubt debts (subjectives)										
	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	819	6,485,167.48	920,305.33	0.00	7,405,472.81		40,761,686.83	48,167,159.64		37.85