

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
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BBVA
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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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Treasury Account
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Start-up Loan
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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	28,723.08 289,557,369.48 28.72%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3710% 10/20/2014 27.824686 Gross 21.981502 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2014 "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	0.5410% 10/20/2014 141.261111 Gross 111.596278 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	0.7510% 10/20/2014 196.094444 Gross 154.914611 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	2.2010% 10/20/2014 574.705556 Gross 454.017389 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	4.2010% 10/20/2014 1,096.927778 Gross 866.572945 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		359,457,369.48	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	4.90	4.60	4.32	4.10	3.85	3.67	3.45	3.29
		Final Maturity	Years	06/12/2019	02/21/2019	11/10/2018	08/21/2018	05/24/2018	03/16/2018	12/29/2017	10/31/2017
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
	Without optional redemption *	Average life	Years	5.14	4.83	4.55	4.29	4.06	3.85	3.66	3.48
		Final Maturity	Years	09/04/2019	05/14/2019	02/01/2019	10/31/2018	08/08/2018	05/23/2018	03/13/2018	01/07/2018
			Date	07/18/2026	01/19/2026	07/18/2025	01/19/2025	07/18/2024	01/18/2024	10/18/2023	04/18/2023
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
	Without optional redemption *	Average life	Years	13.78	13.26	12.74	12.23	11.74	11.26	10.81	10.38
		Final Maturity	Years	04/26/2028	10/17/2027	04/12/2027	10/08/2026	04/10/2026	10/19/2025	05/06/2025	11/29/2024
			Date	04/18/2030	10/18/2029	04/18/2029	10/18/2028	04/18/2028	01/18/2028	07/18/2027	01/18/2027
Series C	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
	Without optional redemption *	Average life	Years	16.63	16.06	15.52	15.03	14.56	14.10	13.66	13.22
		Final Maturity	Years	02/27/2031	08/05/2030	01/19/2030	07/23/2029	02/04/2029	08/20/2028	03/10/2028	10/01/2027
			Date	01/18/2032	07/18/2031	01/18/2031	04/18/2030	10/18/2029	04/18/2029	01/18/2029	07/18/2028
Series D	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	07/18/2023	01/18/2023	07/17/2022	04/17/2022	10/18/2021	07/18/2021	01/18/2021	10/17/2020
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
	Without optional redemption *	Average life	Years	18.94	18.64	18.30	17.93	17.54	17.14	16.73	16.32
		Final Maturity	Years	06/19/2033	03/01/2033	10/31/2032	06/17/2032	01/26/2032	09/01/2031	04/06/2031	11/08/2030
			Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035
Series E	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
	Without optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
		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
			Date	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	
Series A	80.55%	289,557,369.48	19.23%	93.52%	1,008,100,000.00
Series B	10.10%	36,300,000.00	8.76%	3.37%	36,300,000.00
Series C	2.23%	8,000,000.00	6.45%	0.74%	8,000,000.00
Series D	3.56%	12,800,000.00	2.76%	1.19%	12,800,000.00
Series E	3.56%	12,800,000.00			12,800,000.00
Issue of Bonds		359,457,369.48			1,078,000,000.00
Reserve Fund	2.76%	9,566,049.47	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,147,476.31	0.141%	
Servicer ppal collect not yet credited	283,985.76		
Servicer ints collect not yet credited	40,332.77		
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	6,922	12,986	
Principal			
Principal outstanding	347,957,486.72	1,065,201,761.38	
Average loan	50,268.35	82,026.93	
Minimum	7.19	141.61	
Maximum	577,070.36	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)	166	246	
Minimum		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	7.20%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.65%	69.64%	
Mortgage Market: Savings Banks	2.73%	16.37%	
Mortgage Market: All Institutions	8.40%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.36%	0.39%	0.39%	0.56%
Annual Percentage Rate (CPR)	3.88%	4.20%	4.53%	4.61%	6.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.49	6.83	0.12	7.29
10.01 - 20%	6.02	15.93	0.91	16.47
20.01 - 30%	11.48	25.53	2.56	25.46
30.01 - 40%	17.09	35.18	5.13	35.40
40.01 - 50%	22.79	45.16	9.56	45.81
50.01 - 60%	23.32	55.02	15.78	55.26
60.01 - 70%	14.32	63.11	20.00	65.31
70.01 - 80%	3.45	74.57	35.50	75.52
80.01 - 90%	0.04	80.55	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.77		64.78	
Minimum	0.01		0.12	
Maximum	80.63		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.33%	18.20%
Aragon	6.73%	7.71%
Asturias	6.98%	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	3.57%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.65%	0.52%
Murcia	1.61%	1.38%
Navarra	0.01%	0.02%
Valencia	47.17%	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	322	110,736.95	26,953.04	0.00	137,689.99	1.87	16,850,177.01	16,987,867.00	37.70	35.53
from > 1 to ≤ 2 months	113	81,948.58	22,503.83	0.00	104,452.41	1.42	6,145,704.98	6,250,157.39	13.87	35.94
from > 2 to ≤ 3 months	93	89,863.50	29,410.10	0.00	119,273.60	1.62	5,109,259.93	5,228,533.53	11.60	42.30
from > 3 to ≤ 6 months	33	52,785.40	20,099.16	0.00	72,884.56	0.99	1,862,783.78	1,935,668.34	4.30	37.67
from > 6 to < 12 months	32	130,999.43	36,994.80	0.00	167,994.23	2.28	1,748,250.23	1,916,244.46	4.25	43.82
from ≥ 12 to < 18 months	23	139,219.31	60,571.45	0.00	199,790.76	2.71	1,644,786.12	1,844,576.88	4.09	41.99
from ≥ 18 to < 24 months	42	1,018,157.02	144,699.47	0.00	1,162,856.49	15.75	1,986,048.58	3,148,905.07	6.99	44.74
from ≥ 2 years	116	4,841,549.05	574,430.23	0.00	5,415,979.28	73.38	2,335,791.18	7,751,770.46	17.20	37.40
Subtotal	774	6,465,259.24	915,662.08	0.00	7,380,921.32	100.00	37,682,801.81	45,063,723.13	100.00	37.79
<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	774	6,465,259.24	915,662.08	0.00	7,380,921.32		37,682,801.81	45,063,723.13		37.79