

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
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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
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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		
		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 / 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	0.7510% 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 / 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	2.2010% 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 / 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	4.2010% 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)												
Series	Optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	Years	06/06/2019	02/17/2019	11/08/2018	08/21/2018	05/26/2018	03/20/2018	01/02/2018	11/05/2017	
		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	
	Without optional redemption *	Average life	Years	08/28/2019	05/10/2019	01/30/2019	10/31/2018	08/10/2018	05/27/2018	03/18/2018	01/14/2018	
		Final Maturity	Years	12/01	11/51	11/01	10/51	10/01	9/51	9/26	8/76	
	Series B	With optional redemption *	Average life	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
			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
Without optional redemption *		Average life	Years	04/20/2028	10/13/2027	04/09/2027	10/06/2026	04/10/2026	10/20/2025	05/09/2025	12/03/2024	
		Final Maturity	Years	15/76	15/26	14/76	14/26	13/76	13/51	13/01	12/51	
Series C		With optional redemption *	Average life	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
			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
	Without optional redemption *	Average life	Years	02/22/2031	07/31/2030	01/18/2030	07/21/2029	02/03/2029	08/21/2028	03/12/2028	10/04/2027	
		Final Maturity	Years	17/52	17/01	16/26	15/76	15/26	14/76	14/52	14/01	
	Series D	With optional redemption *	Average life	Years	07/17/2023	01/18/2023	07/18/2022	04/18/2022	10/17/2021	07/18/2021	01/17/2021	10/18/2020
			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
Without optional redemption *		Average life	Years	06/16/2033	02/27/2033	10/28/2032	06/15/2032	01/25/2032	09/01/2031	04/07/2031	11/10/2030	
		Final Maturity	Years	21/27	21/27	21/27	21/27	21/27	21/27	21/27	21/27	
Series E		With optional redemption *	Average life	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
			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
	Without optional redemption *	Average life	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	
		Final Maturity	Years	21/27	21/27	21/27	21/27	21/27	21/27	21/27	21/27	

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
		Current	% CE	At issue date	% CE	
Series A	80.55%	289,557,369.48	19.23%	93.52%	1,008,100,000.00	6.56%
Series B	10.10%	36,300,000.00	8.76%	3.37%	36,300,000.00	3.15%
Series C	2.23%	8,000,000.00	6.45%	0.74%	8,000,000.00	2.40%
Series D	3.56%	12,800,000.00	2.76%	1.19%	12,800,000.00	1.20%
Series E	3.56%	12,800,000.00		1.19%	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	15,849,478.90	0.351%	
Servicer ppal collect not yet credited	555,219.56		
Servicer ints collect not yet credited	84,761.94		
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	6,887	12,986
Principal		
Principal outstanding	344,532,803.85	1,065,201,761.38
Average loan	50,026.54	82,026.93
Minimum	6.68	141.61
Maximum	575,441.19	901,500.00
Interest rate		
Weighted average (wac)	2.44%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	165	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	7.23%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.70%	69.64%
Mortgage Market: Savings Banks	2.36%	16.37%
Mortgage Market: All Institutions	8.51%	5.53%
Secondary Market Public Debt 2-6 years	7.78%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.49	6.79	0.12	7.29
10.01 - 20%	6.12	15.89	0.91	16.47
20.01 - 30%	11.63	25.50	2.56	25.46
30.01 - 40%	17.06	35.15	5.13	35.40
40.01 - 50%	23.11	45.11	9.56	45.81
50.01 - 60%	23.34	55.02	15.78	55.26
60.01 - 70%	13.80	63.03	20.00	65.31
70.01 - 80%	3.42	74.36	35.50	75.52
80.01 - 90%	0.04	80.34	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.57		64.78	
Minimum	0.01		0.12	
Maximum	80.41		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.28%	0.34%	0.37%	0.40%	0.56%
Annual Percentage Rate (CPR)	3.33%	4.02%	4.36%	4.66%	6.54%

Geographic distribution		
	Current	At constitution date
Andalucía	20.34%	18.20%
Aragón	6.72%	7.71%
Asturias	6.98%	6.27%
Balearic Islands	2.21%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.23%	2.42%
Castilla-León	3.58%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.65%	0.52%
Murcia	1.62%	1.38%
Navarra	0.01%	0.02%
Valencia	47.20%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	310	102,827.30	21,160.68	0.00	123,987.98	1.65	15,357,886.01	15,481,873.99	34.33	34.43
from > 1 to ≤ 2 months	136	100,422.60	29,510.39	0.00	129,932.99	1.73	7,115,324.10	7,245,267.09	16.07	35.27
from > 2 to ≤ 3 months	97	97,394.47	28,821.94	0.00	126,216.41	1.68	5,263,293.37	5,389,509.78	11.95	41.92
from > 3 to ≤ 6 months	36	84,499.83	20,162.00	0.00	104,661.83	1.40	1,919,556.27	2,024,218.10	4.49	41.05
from > 6 to < 12 months	33	137,592.37	43,475.09	0.00	181,067.46	2.42	1,904,141.99	2,085,209.45	4.62	41.00
from ≥ 12 to < 18 months	23	130,035.39	61,051.88	0.00	191,087.27	2.55	1,621,656.47	1,812,743.74	4.02	43.27
from ≥ 18 to < 24 months	29	606,525.24	89,681.59	0.00	696,206.83	9.29	1,338,853.63	2,035,060.46	4.51	49.33
from ≥ 2 years	131	5,299,723.18	643,662.32	0.00	5,943,385.50	79.28	3,076,091.42	9,019,476.92	20.00	37.66
Subtotal	795	6,559,020.38	937,525.89	0.00	7,496,546.27	100.00	37,596,803.26	45,093,349.53	100.00	37.38
<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	795	6,559,020.38	937,525.89	0.00	7,496,546.27		37,596,803.26	45,093,349.53		37.38