

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2013  
**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  
HSCB  
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	35,221.40 355,066,933.40 35.22%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3800% 07/18/2013 33.832111 Gross 26.727368 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2013 "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	0.5500% 07/18/2013 139.027778 Gross 109.831945 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	0.7600% 07/18/2013 192.111111 Gross 151.767778 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	2.2100% 07/18/2013 558.638889 Gross 441.324722 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	4.2100% 07/18/2013 1,064.194444 Gross 840.713611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		424,966,933.40	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			% Annual equivalent CPR								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	5.48	4.82	4.32	3.86	3.49	3.20	2.94	2.71	
		Final Maturity	10/09/2018	02/08/2018	08/10/2017	02/23/2017	10/11/2016	06/27/2016	03/26/2016	01/02/2016	
Series B	With optional redemption *	Average life	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25	
		Final Maturity	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	
Series C	With optional redemption *	Average life	5.67	5.02	4.49	4.04	3.67	3.36	3.09	2.86	
		Final Maturity	12/16/2018	04/23/2018	10/11/2017	05/02/2017	12/18/2016	08/25/2016	05/18/2016	02/24/2016	
Series D	With optional redemption *	Average life	13.51	12.26	11.26	10.25	9.51	8.76	8.01	7.51	
		Final Maturity	10/18/2026	07/18/2025	07/18/2024	07/19/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020	
Series E	With optional redemption *	Average life	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25	
		Final Maturity	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	
Series F	Without optional redemption *	Average life	15.21	14.09	12.99	11.97	11.05	10.22	9.48	8.81	
		Final Maturity	06/30/2028	05/18/2027	04/12/2026	04/05/2025	05/02/2024	07/05/2023	10/07/2022	02/05/2022	
Series G	Without optional redemption *	Average life	17.26	16.26	15.26	14.26	13.26	12.26	11.26	10.51	
		Final Maturity	07/18/2030	07/18/2029	07/18/2028	07/18/2027	07/18/2026	07/18/2025	07/18/2024	10/18/2023	
Series H	With optional redemption *	Average life	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25	
		Final Maturity	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	
Series I	Without optional redemption *	Average life	18.04	16.86	15.82	14.84	13.89	12.95	12.05	11.26	
		Final Maturity	04/27/2031	02/21/2030	02/06/2029	02/17/2028	03/05/2027	03/26/2026	05/04/2025	07/17/2024	
Series J	Without optional redemption *	Average life	18.76	17.76	16.51	15.51	14.76	13.76	12.76	12.01	
		Final Maturity	01/18/2032	01/18/2031	10/18/2029	10/18/2028	01/18/2028	01/18/2027	01/18/2026	04/18/2025	
Series K	With optional redemption *	Average life	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25	
		Final Maturity	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	
Series L	Without optional redemption *	Average life	20.26	19.60	18.80	17.93	17.06	16.20	15.34	14.50	
		Final Maturity	07/17/2033	11/19/2032	01/29/2032	03/21/2031	05/07/2030	06/24/2029	08/16/2028	10/14/2027	
Series M	With optional redemption *	Average life	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		Final Maturity	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 N	Without optional redemption *	Average life	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25	
		Final Maturity	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	
Series O	Without optional redemption *	Average life	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		Final Maturity	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 P	Without optional redemption *	Average life	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
		Final Maturity	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		% CE
Series A	83.55%	355,066,933.40	16.67%	93.52%	1,008,100,000.00	6.56%
Series B	8.54%	36,300,000.00	7.87%	3.37%	36,300,000.00	3.15%
Series C	1.89%	8,000,000.00	5.93%	0.74%	8,000,000.00	2.40%
Series D	3.01%	12,800,000.00	2.82%	1.19%	12,800,000.00	1.20%
Series E	3.01%	12,800,000.00			12,800,000.00	
Issue of Bonds		424,966,933.40			1,078,000,000.00	
Reserve Fund	2.82%	11,624,016.15	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,791,148.93	0.150%	
Servicer ppal collect not yet credited	624,265.22		
Servicer ints collect not yet credited	138,898.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 06/30/2013  
 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	7,545	12,986
Principal		
Principal outstanding	403,932,682.79	1,065,201,761.38
Average loan	53,536.47	82,026.93
Minimum	13.78	141.61
Maximum	597,883.57	901,500.00
Interest rate		
Weighted average (wac)	2.53%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	175	246
Minimum	07/01/2013	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.39%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.14%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.11%	69.64%
Mortgage Market: Savings Banks	14.30%	16.37%
Mortgage Market: All Institutions	5.05%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.25	6.75	0.12	7.29
10.01 - 20%	4.95	15.84	0.91	16.47
20.01 - 30%	9.74	25.41	2.56	25.46
30.01 - 40%	15.75	35.10	5.13	35.40
40.01 - 50%	20.39	45.04	9.56	45.81
50.01 - 60%	24.46	55.14	15.78	55.26
60.01 - 70%	18.66	63.92	20.00	65.31
70.01 - 80%	3.93	74.52	35.50	75.52
80.01 - 90%	0.88	81.18	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	47.11			64.78
Minimum	0.01			0.12
Maximum	83.35			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.52%	0.39%	0.36%	0.34%	0.59%
Annual Percentage Rate (CPR)	6.12%	4.64%	4.22%	3.98%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	18.20%
Aragon	6.81%	7.71%
Asturias	6.84%	6.27%
Balearic Islands	2.25%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.52%	3.09%
Catalonia	3.72%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.66%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	47.77%	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	414	143,510.98	38,294.12	0.00	181,805.10	6.36	24,318,737.95	24,500,543.05	43.69	37.86
from > 1 to ≤ 2 months	154	99,643.95	31,998.87	0.00	131,642.82	4.61	7,916,004.17	8,047,646.99	14.35	36.78
from > 2 to ≤ 3 months	96	106,462.26	32,713.39	0.00	139,175.65	4.87	5,392,252.23	5,531,427.88	9.86	39.74
from > 3 to ≤ 6 months	44	82,217.30	28,119.43	0.00	110,336.73	3.86	2,703,829.22	2,814,165.95	5.02	40.11
from > 6 to < 12 months	62	216,714.37	96,308.42	0.00	313,022.79	10.95	4,179,419.75	4,492,442.54	8.01	41.12
from ≥ 12 to < 18 months	47	270,741.41	127,845.72	0.00	398,587.13	13.95	3,114,939.69	3,513,526.82	6.26	42.48
from ≥ 18 to < 24 months	46	405,337.30	124,935.02	0.00	530,272.32	18.55	2,782,772.13	3,313,044.45	5.91	45.59
from ≥ 2 years	55	673,351.72	379,894.54	0.00	1,053,246.26	36.85	2,815,860.65	3,869,106.91	6.90	35.88
Subtotal	918	1,997,979.29	860,109.51	0.00	2,858,088.80	100.00	53,223,815.79	56,081,904.59	100.00	38.74
<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	918	1,997,979.29	860,109.51	0.00	2,858,088.80		53,223,815.79	56,081,904.59		38.74

Additional information