

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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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

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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 | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Next | Fitch / Moody's | | |
| | | | | Current | Original | | Payment Date | Next coupon | Final maturity (legal) | Next | Current | Original |
| Series A | ES0374273003 | 11/23/2005 | 10,081 | 33,771.60 | 100,000.00 | Floating | 3-M Euribor+0.170% | 0.3890% | 01/18/2039 | 10/18/2013 | AA-sf | AAA |
| | | | | 340,451,499.60 | 1,008,100,000.00 | | 18.Jan/Apr/Jul/Oct | 33.572723 Gross | 18.Jan/Apr/Jul/Oct | "Pass-Through" | A3sf | Aaa |
| | | | | 33.77% | | | | 26.522451 Net | | | | |
| Series B | ES0374273011 | 11/23/2005 | 363 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.340% | 0.5590% | 01/18/2039 | To be determined | A | A |
| | | | | 36,300,000.00 | 36,300,000.00 | | 18.Jan/Apr/Jul/Oct | 142.855656 Gross | 18.Jan/Apr/Jul/Oct | "Pass-Through" | Ba3sf | A1 |
| | | | | 100.00% | | | | 112.855889 Net | | Pro rata | | |
| | | | | | | | | | | deferred start / | | |
| | | | | | | | | | | Secutorial | | |
| Series C | ES0374273029 | 11/23/2005 | 80 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.550% | 0.7690% | 01/18/2039 | To be determined | BBB+ | BBB+ |
| | | | | 8,000,000.00 | 8,000,000.00 | | 18.Jan/Apr/Jul/Oct | 196.522222 Gross | 18.Jan/Apr/Jul/Oct | "Pass-Through" | Caa1sf | Baa2 |
| | | | | 100.00% | | | | 155.252555 Net | | Pro rata | | |
| | | | | | | | | | | deferred start / | | |
| | | | | | | | | | | Secutorial | | |
| Series D | ES0374273037 | 11/23/2005 | 128 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+2.000% | 2.2190% | 01/18/2039 | To be determined | BB | BB |
| | | | | 12,800,000.00 | 12,800,000.00 | | 18.Jan/Apr/Jul/Oct | 567.077778 Gross | 18.Jan/Apr/Jul/Oct | "Pass-Through" | Caa3sf | Ba2 |
| | | | | 100.00% | | | | 447.991445 Net | | Pro rata | | |
| | | | | | | | | | | deferred start / | | |
| | | | | | | | | | | Secutorial | | |
| Series E | ES0374273045 | 11/23/2005 | 128 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+4.000% | 4.2190% | 01/18/2039 | To be determined | CC | CC |
| | | | | 12,800,000.00 | 12,800,000.00 | | 18.Jan/Apr/Jul/Oct | 1,078.188889 Gross | 18.Jan/Apr/Jul/Oct | Due to Cash | Ca | Ca |
| | | | | 100.00% | | | | 851.769222 Net | | Reserve reduction | | |
| Total | | | | 410,351,499.60 | 1,078,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Option | Type | % Monthly CPR (SMM) | | | | | | | | | |
| | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| | | | % Annual equivalent CPR | | | | | | | | | |
| | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| Series A | With optional redemption * | Average life | 5.34 | 4.70 | 4.15 | 3.72 | 3.34 | 3.05 | 2.79 | 2.55 | | |
| | | Final Maturity | 11/19/2018 | 03/29/2018 | 09/11/2017 | 04/05/2017 | 11/19/2016 | 08/03/2016 | 04/29/2016 | 02/03/2016 | | |
| | | Date | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | Without optional redemption * | Average life | 5.57 | 4.91 | 4.36 | 3.91 | 3.53 | 3.21 | 2.93 | 2.70 | | |
| | | Final Maturity | 02/09/2019 | 06/12/2018 | 11/26/2017 | 06/14/2017 | 01/26/2017 | 10/01/2016 | 06/23/2016 | 03/28/2016 | | |
| | | Date | 10/18/2026 | 07/19/2025 | 07/19/2024 | 07/19/2023 | 10/19/2022 | 01/19/2022 | 04/19/2021 | 10/19/2020 | | |
| Series B | With optional redemption * | Average life | 10.01 | 9.01 | 8.01 | 7.26 | 6.51 | 6.00 | 5.51 | 5.00 | | |
| | | Final Maturity | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | | Date | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | Without optional redemption * | Average life | 14.92 | 13.80 | 12.71 | 11.69 | 10.77 | 9.95 | 9.21 | 8.54 | | |
| | | Final Maturity | 06/15/2028 | 05/03/2027 | 03/30/2026 | 03/24/2025 | 04/22/2024 | 06/26/2023 | 09/30/2022 | 01/30/2022 | | |
| | | Date | 07/18/2030 | 04/18/2029 | 04/18/2028 | 04/18/2027 | 07/18/2026 | 07/18/2025 | 07/18/2024 | 10/18/2023 | | |
| Series C | With optional redemption * | Average life | 10.01 | 9.01 | 8.01 | 7.26 | 6.51 | 6.00 | 5.51 | 5.00 | | |
| | | Final Maturity | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | | Date | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | Without optional redemption * | Average life | 17.75 | 16.58 | 15.54 | 14.57 | 13.62 | 12.88 | 12.27 | 11.79 | | |
| | | Final Maturity | 04/15/2031 | 02/09/2030 | 01/27/2029 | 02/08/2028 | 02/24/2027 | 03/18/2026 | 04/27/2025 | 07/11/2024 | | |
| | | Date | 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 D | With optional redemption * | Average life | 10.01 | 9.01 | 8.01 | 7.26 | 6.51 | 6.00 | 5.51 | 5.00 | | |
| | | Final Maturity | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | | Date | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | Without optional redemption * | Average life | 20.00 | 19.34 | 18.53 | 17.66 | 16.80 | 15.93 | 15.08 | 14.24 | | |
| | | Final Maturity | 07/12/2033 | 11/12/2032 | 01/22/2032 | 03/13/2031 | 04/30/2030 | 06/18/2029 | 08/10/2028 | 10/09/2027 | | |
| | | 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 | 10.01 | 9.01 | 8.01 | 7.26 | 6.51 | 6.00 | 5.51 | 5.00 | | |
| | | Final Maturity | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | | Date | 07/18/2023 | 07/18/2022 | 07/18/2021 | 10/18/2020 | 01/18/2020 | 07/18/2019 | 01/18/2019 | 07/18/2018 | | |
| | Without optional redemption * | Average life | 22.27 | 22.27 | 22.27 | 22.27 | 22.27 | 22.27 | 22.27 | 22.27 | | |
| | | 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 | | |
| | | 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 | % CE | % CE | % CE | | |
| Series A | 82.97% | 340,451,499.60 | 17.06% | 93.52% | 1,008,100,000.00 | 6.56% |
| Series B | 8.85% | 36,300,000.00 | 7.93% | 3.37% | 36,300,000.00 | 3.15% |
| Series C | 1.95% | 8,000,000.00 | 5.92% | 0.74% | 8,000,000.00 | 2.40% |
| Series D | 3.12% | 12,800,000.00 | 2.70% | 1.19% | 12,800,000.00 | 1.20% |
| Series E | 3.12% | 12,800,000.00 | | | 12,800,000.00 | |
| Issue of Bonds | | 410,351,499.60 | | | 1,078,000,000.00 | |
| Reserve Fund | 2.70% | 10,723,960.00 | 1.20% | | 12,800,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 13,583,566.04 | 0.159% | |
| Servicer ppal collect not yet credited | 285,532.78 | | |
| Servicer ints collect not yet credited | 49,726.56 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Additional information

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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 | 7,494 | 12,986 |
| Principal | | |
| Principal outstanding | 399,606,002.70 | 1,065,201,761.38 |
| Average loan | 53,323.46 | 82,026.93 |
| Minimum | 0.00 | 141.61 |
| Maximum | 596,306.43 | 901,500.00 |
| Interest rate | | |
| Weighted average (wac) | 2.50% | 3.31% |
| Minimum | 0.49% | 2.20% |
| Maximum | 7.00% | 8.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 174 | 246 |
| Minimum | 08/03/2013 | 02/06/2007 |
| Maximum | 11/01/2035 | 11/01/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.40% | 0.28% |
| 6-month EURIBOR/MIBOR | 0.00% | 0.02% |
| 1-year EURIBOR/MIBOR | 8.14% | 8.15% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 72.13% | 69.64% |
| Mortgage Market: Savings Banks | 14.29% | 16.37% |
| Mortgage Market: All Institutions | 5.04% | 5.53% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.28 | 6.77 | 0.12 | 7.29 |
| 10.01 - 20% | 4.95 | 15.82 | 0.91 | 16.47 |
| 20.01 - 30% | 9.82 | 25.32 | 2.56 | 25.46 |
| 30.01 - 40% | 16.23 | 35.10 | 5.13 | 35.40 |
| 40.01 - 50% | 20.28 | 45.09 | 9.56 | 45.81 |
| 50.01 - 60% | 24.75 | 55.16 | 15.78 | 55.26 |
| 60.01 - 70% | 18.06 | 63.95 | 20.00 | 65.31 |
| 70.01 - 80% | 3.83 | 74.64 | 35.50 | 75.52 |
| 80.01 - 90% | 0.80 | 81.05 | 6.90 | 84.50 |
| 90.01 - 100% | | | 3.52 | 94.46 |
| Weighted average (WALTV) | 46.91 | | 64.78 | |
| Minimum | 0.00 | | 0.12 | |
| Maximum | 83.14 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 0.43% | 0.44% | 0.39% | 0.34% | 0.59% |
| Annual Percentage Rate (CPR) | 5.03% | 5.10% | 4.57% | 3.96% | 6.82% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 19.93% | 18.20% |
| Aragon | 6.83% | 7.71% |
| Asturias | 6.86% | 6.27% |
| Balearic Islands | 2.25% | 2.21% |
| Basque Country | 0.15% | 0.09% |
| Cantabria | 0.04% | 0.07% |
| Castilla-La Mancha | 2.26% | 2.42% |
| Castilla-Leon | 3.54% | 3.09% |
| Catalonia | 3.74% | 4.15% |
| Extremadura | 2.77% | 2.64% |
| Galicia | 0.11% | 0.09% |
| La Rioja | 1.59% | 1.30% |
| Madrid | 0.67% | 0.52% |
| Murcia | 1.59% | 1.38% |
| Navarra | 0.01% | 0.02% |
| Valencia | 47.66% | 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 | 400 | 133,380.06 | 29,467.52 | 0.00 | 162,847.58 | 5.58 | 22,418,451.92 | 22,581,299.50 | 41.27 | 37.31 |
| from > 1 to ≤ 2 months | 137 | 101,152.00 | 36,865.42 | 0.00 | 138,017.42 | 4.73 | 8,684,162.27 | 8,822,179.69 | 16.12 | 42.06 |
| from > 2 to ≤ 3 months | 103 | 108,551.03 | 30,354.58 | 0.00 | 138,905.61 | 4.76 | 5,303,660.71 | 5,442,566.32 | 9.95 | 34.97 |
| from > 3 to ≤ 6 months | 62 | 66,319.00 | 24,126.48 | 0.00 | 90,445.48 | 3.10 | 2,356,222.36 | 2,446,667.84 | 4.47 | 43.14 |
| from > 6 to < 12 months | 44 | 206,673.47 | 97,138.68 | 0.00 | 303,812.15 | 10.42 | 4,145,627.20 | 4,449,439.35 | 8.13 | 42.10 |
| from ≥ 12 to < 18 months | 44 | 250,154.78 | 127,011.27 | 0.00 | 377,166.05 | 12.93 | 3,156,270.79 | 3,533,436.84 | 6.46 | 44.69 |
| from ≥ 18 to < 24 months | 46 | 433,405.50 | 144,861.45 | 0.00 | 578,266.95 | 19.83 | 2,916,365.61 | 3,494,632.56 | 6.39 | 44.45 |
| from ≥ 2 years | 59 | 737,079.91 | 389,892.63 | 0.00 | 1,126,972.54 | 38.64 | 2,822,175.86 | 3,949,148.40 | 7.22 | 35.36 |
| Subtotal | 895 | 2,036,715.75 | 879,718.03 | 0.00 | 2,916,433.78 | 100.00 | 51,802,936.72 | 54,719,370.50 | 100.00 | 39.02 |
| <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 | 895 | 2,036,715.75 | 879,718.03 | 0.00 | 2,916,433.78 | | 51,802,936.72 | 54,719,370.50 | | 39.02 |

Additional information