

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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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

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)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	33,771.60 340,451,499.60 33.77%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3890% 10/18/2013 33.572723 Gross 26.522451 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2013 "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	0.5590% 10/18/2013 142.855656 Gross 112.855889 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	0.7690% 10/18/2013 196.522222 Gross 155.252555 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	2.2190% 10/18/2013 567.077778 Gross 447.991445 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	4.2190% 10/18/2013 1,078.188889 Gross 851.769222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
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	Years	5.39	4.76	4.26	3.79	3.46	3.13	2.87	2.68	
		Final Maturity	Years	12/06/2018	04/20/2018	10/19/2017	05/03/2017	12/31/2016	09/02/2016	05/31/2016	03/21/2016	
		Date	12/06/2018	04/20/2018	10/19/2017	05/03/2017	12/31/2016	09/02/2016	05/31/2016	03/21/2016		
	Without optional redemption *	Average life	Years	5.62	4.97	4.44	3.99	3.62	3.31	3.04	2.80	
		Final Maturity	Years	02/27/2019	07/05/2018	12/23/2017	07/14/2017	03/01/2017	11/05/2016	07/30/2016	05/06/2016	
		Date	02/27/2019	07/05/2018	12/23/2017	07/14/2017	03/01/2017	11/05/2016	07/30/2016	05/06/2016		
Series B	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
Series C	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
Series D	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	20.01	19.35	18.55	17.70	16.84	15.98	15.14	14.31	
		Final Maturity	Years	07/15/2033	11/18/2032	01/31/2032	03/26/2031	05/15/2030	07/06/2029	09/01/2028	11/04/2027	
		Date	07/15/2033	11/18/2032	01/31/2032	03/26/2031	05/15/2030	07/06/2029	09/01/2028	11/04/2027		
Series E	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25	
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018	
		Date	07/18/2023	07/18/2022	10/18/2021	10/18/2020	04/18/2020	07/18/2019	01/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	
		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		% 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		1.19%	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	17,767,813.26	0.159%	
Servicer ppal collect not yet credited	337,665.97		
Servicer ints collect not yet credited	72,843.18		
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	7,458	12,986
Principal		
Principal outstanding	396,074,942.08	1,065,201,761.38
Average loan	53,107.39	82,026.93
Minimum	12.78	141.61
Maximum	594,725.35	901,500.00
Interest rate		
Weighted average (wac)	2.49%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	174	246
Minimum	09/01/2013	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	8.17%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.14%	69.64%
Mortgage Market: Savings Banks	14.30%	16.37%
Mortgage Market: All Institutions	5.00%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	6.80	0.12	7.29
10.01 - 20%	5.10	15.91	0.91	16.47
20.01 - 30%	10.00	25.44	2.56	25.46
30.01 - 40%	16.18	35.12	5.13	35.40
40.01 - 50%	20.46	45.09	9.56	45.81
50.01 - 60%	24.88	55.17	15.78	55.26
60.01 - 70%	17.58	63.93	20.00	65.31
70.01 - 80%	3.81	74.77	35.50	75.52
80.01 - 90%	0.68	80.99	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.72		64.78	
Minimum	0.01		0.12	
Maximum	82.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.24%	0.40%	0.38%	0.34%	0.58%
Annual Percentage Rate (CPR)	2.84%	4.67%	4.47%	4.00%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucía	19.88%	18.20%
Aragón	6.79%	7.71%
Asturias	6.88%	6.27%
Balearic Islands	2.26%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-León	3.53%	3.09%
Catalonia	3.76%	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	47.69%	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	410	135,675.14	33,556.96	0.00	169,232.10	5.54	23,617,901.83	23,787,133.93	42.22	35.59
from > 1 to ≤ 2 months	154	115,046.04	33,889.70	0.00	148,935.74	4.88	8,802,480.64	8,951,416.38	15.89	41.50
from > 2 to ≤ 3 months	97	121,737.72	36,946.40	0.00	158,684.12	5.20	5,663,282.42	5,821,966.54	10.33	35.23
from > 3 to ≤ 6 months	45	63,659.02	23,288.36	0.00	86,947.38	2.85	2,218,969.31	2,305,916.69	4.09	38.95
from > 6 to < 12 months	46	144,377.63	64,421.41	0.00	208,799.04	6.84	3,048,800.27	3,257,599.31	5.78	44.68
from ≥ 12 to < 18 months	58	329,360.49	163,249.37	0.00	492,609.86	16.14	4,036,820.97	4,529,430.83	8.04	41.99
from ≥ 18 to < 24 months	40	374,967.07	133,229.72	0.00	508,196.79	16.65	2,679,084.19	3,187,280.98	5.66	45.14
from ≥ 2 years	68	856,405.24	423,160.76	0.00	1,279,566.00	41.91	3,224,892.97	4,504,458.97	7.99	36.11
Subtotal	918	2,141,228.35	911,742.68	0.00	3,052,971.03	100.00	53,292,232.60	56,345,203.63	100.00	37.95
<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	2,141,228.35	911,742.68	0.00	3,052,971.03		53,292,232.60	56,345,203.63		37.95

Additional information