

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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
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)

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 coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				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	Redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	5.38	4.76	4.27	3.81	3.48	3.16	2.90	2.71				
		Final Maturity	12/01/2018	04/19/2018	10/21/2017	05/08/2017	01/08/2017	09/12/2016	06/11/2016	04/03/2016				
		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	5.60	4.97	4.45	4.01	3.65	3.34	3.07	2.84				
		Final Maturity	02/21/2019	07/04/2018	12/26/2017	07/20/2017	03/09/2017	11/16/2016	08/11/2016	05/20/2016				
		Date	10/18/2026	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	07/18/2021	10/18/2020				
Series B	With optional redemption *	Average life	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25				
		Final Maturity	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	14.93	13.83	12.76	11.76	10.85	10.04	9.32	8.67				
		Final Maturity	06/19/2028	05/14/2027	04/17/2026	04/18/2025	05/22/2024	07/31/2023	11/09/2022	03/15/2022				
		Date	07/18/2030	07/18/2029	07/18/2028	07/18/2027	07/18/2026	07/18/2025	10/18/2024	01/18/2024				
Series C	With optional redemption *	Average life	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25				
		Final Maturity	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	17.76	16.60	15.58	14.52	13.69	12.76	11.89	11.10				
		Final Maturity	04/18/2031	02/18/2030	02/09/2029	02/25/2028	03/21/2027	04/18/2026	06/03/2025	08/18/2024				
		Date	01/18/2032	01/18/2031	10/18/2029	01/18/2029	01/18/2028	01/18/2027	04/18/2026	04/18/2025				
Series D	With optional redemption *	Average life	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25				
		Final Maturity	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	20.00	19.35	18.56	17.71	16.85	16.00	15.16	14.33				
		Final Maturity	07/14/2033	11/18/2032	02/01/2032	03/28/2031	05/19/2030	07/12/2029	09/08/2028	11/13/2027				
		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	8.26	7.26	6.76	6.00	5.51	5.25				
		Final Maturity	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	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
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	22,314,551.06	0.159%	
Servicer ppal collect not yet credited	490,428.13		
Servicer ints collect not yet credited	125,230.24		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 09/30/2013
 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	7,424	12,986
Principal		
Principal outstanding	392,074,232.51	1,065,201,761.38
Average loan	52,811.72	82,026.93
Minimum	12.28	141.61
Maximum	593,140.31	901,500.00
Interest rate		
Weighted average (wac)	2.48%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	173	246
Minimum	10/01/2013	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)	72.16%	69.64%
Mortgage Market: Savings Banks	14.25%	16.37%
Mortgage Market: All Institutions	5.01%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.34	6.79	0.12	7.29
10.01 - 20%	5.24	15.94	0.91	16.47
20.01 - 30%	10.10	25.50	2.56	25.46
30.01 - 40%	16.31	35.10	5.13	35.40
40.01 - 50%	20.36	45.04	9.56	45.81
50.01 - 60%	25.07	55.12	15.78	55.26
60.01 - 70%	17.24	63.89	20.00	65.31
70.01 - 80%	3.69	74.78	35.50	75.52
80.01 - 90%	0.66	80.81	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.52		64.78	
Minimum	0.01		0.12	
Maximum	82.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.36%	0.34%	0.37%	0.35%	0.58%
Annual Percentage Rate (CPR)	4.21%	4.03%	4.33%	4.08%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	19.92%	18.20%
Aragon	6.78%	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-Leon	3.53%	3.09%
Catalonia	3.73%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.67%	0.52%
Murcia	1.60%	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	450	157,638.46	36,137.63	0.00	193,776.09	6.15	24,297,726.82	24,491,502.91	43.07	37.07
from > 1 to ≤ 2 months	150	112,410.34	35,093.95	0.00	147,504.29	4.68	8,503,491.60	8,650,995.89	15.21	36.35
from > 2 to ≤ 3 months	95	101,646.99	29,819.38	0.00	131,466.37	4.17	5,019,896.12	5,151,362.49	9.06	38.14
from > 3 to ≤ 6 months	36	56,466.28	25,323.81	0.00	81,790.09	2.60	2,552,144.20	2,633,934.29	4.63	40.87
from > 6 to < 12 months	50	148,276.11	66,204.09	0.00	214,480.20	6.81	3,108,339.73	3,322,819.93	5.84	43.34
from ≥ 12 to < 18 months	58	338,225.19	165,536.35	0.00	503,761.54	15.98	4,123,547.53	4,627,309.07	8.14	42.21
from ≥ 18 to < 24 months	39	348,796.12	125,113.18	0.00	473,909.30	15.04	2,519,624.92	2,993,534.22	5.26	45.12
from ≥ 2 years	74	948,304.52	456,643.49	0.00	1,404,948.01	44.58	3,594,537.87	4,999,485.88	8.79	37.30
Subtotal	952	2,211,764.01	939,871.88	0.00	3,151,635.89	100.00	53,719,308.79	56,870,944.68	100.00	38.30
<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	952	2,211,764.01	939,871.88	0.00	3,151,635.89		53,719,308.79	56,870,944.68		38.30

Additional information