

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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
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

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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	N° 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	32,548.33 328,119,714.73 32.55%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3950% 01/20/2014 33.569986 Gross 26.520289 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/20/2014 "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	0.5650% 01/20/2014 147.527778 Gross 116.546945 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	0.7750% 01/20/2014 202.361111 Gross 159.865278 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	2.2250% 01/20/2014 580.972222 Gross 458.968055 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	4.2250% 01/20/2014 1,103.194444 Gross 871.523611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				398,019,714.73	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	5.31	4.67	4.16	3.73	3.35	3.02	2.79	2.56	
		Date	02/05/2019	06/17/2018	12/14/2017	07/09/2017	02/22/2017	10/23/2016	08/03/2016	05/09/2016		
		Final Maturity	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00	
	Without optional redemption *	Average life	Years	5.54	4.89	4.35	3.90	3.52	3.21	2.93	2.70	
		Date	05/02/2019	09/05/2018	02/21/2018	09/10/2017	04/26/2017	12/31/2016	09/22/2016	06/28/2016		
		Final Maturity	Years	13.01	11.76	10.76	9.75	9.01	8.26	7.75	7.01	
Series B	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00	
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	10/18/2026	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	07/18/2021	10/18/2020	
	Without optional redemption *	Average life	Years	14.68	13.58	12.51	11.51	10.61	9.80	9.08	8.43	
		Date	06/18/2028	05/14/2027	04/17/2026	04/20/2025	05/24/2024	08/03/2023	11/13/2022	03/20/2022		
		Final Maturity	Years	16.76	15.51	14.76	13.76	12.76	11.76	11.01	10.26	
Series C	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00	
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018	
	Without optional redemption *	Average life	Years	17.51	16.35	15.32	14.37	13.44	12.52	11.64	10.85	
		Date	04/17/2031	02/18/2030	02/09/2029	02/26/2028	03/22/2027	04/21/2026	06/06/2025	08/22/2024		
		Final Maturity	Years	18.26	17.26	16.01	15.26	14.26	13.26	12.51	11.51	
Series D	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00	
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018	
	Without optional redemption *	Average life	Years	19.75	19.10	18.30	17.46	16.60	15.75	14.91	14.09	
		Date	07/13/2033	11/17/2032	02/01/2032	03/29/2031	05/20/2030	07/14/2029	09/11/2028	11/17/2027		
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	
Series E	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	5.75	5.00	5.00	
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	04/18/2019	10/18/2018	
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	
		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		
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	

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	82.44%	328,119,714.73	17.54%	93.52%	1,008,100,000.00	6.56%
Series B	9.12%	36,300,000.00	8.11%	3.37%	36,300,000.00	3.15%
Series C	2.01%	8,000,000.00	6.04%	0.74%	8,000,000.00	2.40%
Series D	3.22%	12,800,000.00	2.71%	1.19%	12,800,000.00	1.20%
Series E	3.22%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		398,019,714.73			1,078,000,000.00	
Reserve Fund	2.71%	10,453,972.03		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,183,784.27	0.165%	
Servicer ppal collect not yet credited	231,933.05		
Servicer ints collect not yet credited	52,101.85		
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	7,381	12,986
Principal		
Principal outstanding	388,021,179.07	1,065,201,761.38
Average loan	52,570.27	82,026.93
Minimum	11.78	141.61
Maximum	591,551.31	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.49%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	173	246
Minimum	11/04/2013	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	8.16%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.20%	69.64%
Mortgage Market: Savings Banks	14.21%	16.37%
Mortgage Market: All Institutions	5.02%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.31	6.69	0.12	7.29
10.01 - 20%	5.46	16.01	0.91	16.47
20.01 - 30%	10.21	25.58	2.56	25.46
30.01 - 40%	16.29	35.11	5.13	35.40
40.01 - 50%	20.61	45.07	9.56	45.81
50.01 - 60%	25.09	55.15	15.78	55.26
60.01 - 70%	16.74	63.85	20.00	65.31
70.01 - 80%	3.71	74.81	35.50	75.52
80.01 - 90%	0.57	80.70	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	46.34		64.78	
Minimum	0.01		0.12	
Maximum	82.51		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.37%	0.32%	0.38%	0.35%	0.58%
Annual Percentage Rate (CPR)	4.39%	3.81%	4.46%	4.15%	6.72%

Geographic distribution		
	Current	At constitution date
Andalucía	19.94%	18.20%
Aragón	6.75%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.27%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-León	3.55%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	47.65%	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	368	118,463.96	25,946.11	0.00	144,410.07	4.60	20,493,212.14	20,637,622.21	39.74	36.75
from > 1 to ≤ 2 months	143	103,173.32	33,177.21	0.00	136,350.53	4.34	8,107,112.55	8,243,463.08	15.87	38.06
from > 2 to ≤ 3 months	93	101,338.20	28,146.85	0.00	129,485.05	4.12	4,524,786.73	4,654,271.78	8.96	37.19
from > 3 to ≤ 6 months	37	65,998.21	29,590.14	0.00	95,588.35	3.04	2,683,446.50	2,779,034.85	5.35	39.56
from > 6 to < 12 months	43	146,479.12	62,548.41	0.00	209,027.53	6.66	2,587,213.96	2,796,241.49	5.38	43.47
from ≥ 12 to < 18 months	57	319,782.92	146,902.19	0.00	466,685.11	14.86	3,908,965.47	4,375,650.58	8.43	40.07
from ≥ 18 to < 24 months	38	326,949.85	139,669.55	0.00	466,619.40	14.86	2,212,755.14	2,679,374.54	5.16	43.94
from ≥ 2 years	80	1,019,423.29	472,755.55	0.00	1,492,178.84	47.52	4,278,204.73	5,770,383.57	11.11	39.41
Subtotal	859	2,201,608.87	938,736.01	0.00	3,140,344.88	100.00	48,795,697.22	51,936,042.10	100.00	38.34
<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	859	2,201,608.87	938,736.01	0.00	3,140,344.88		48,795,697.22	51,936,042.10		38.34

Additional information