

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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
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
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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)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			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	With optional redemption *	Average life	Years	% 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	5.25	4.62	4.12	3.69	3.31	3.01	2.75	2.51		
		Date		04/19/2019	09/01/2018	03/02/2018	09/26/2017	05/10/2017	01/23/2017	10/19/2016	07/24/2016		
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
	Without optional redemption *	Average life	Years	5.57	4.92	4.39	3.94	3.56	3.24	2.96	2.73		
		Date		08/15/2019	12/21/2018	06/08/2018	12/27/2017	08/12/2017	04/16/2017	01/06/2017	10/11/2016		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
Series B	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
	Without optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
	Without optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
Series D	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
	Without optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
Series E	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	4.75		
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018		
		Final Maturity	Years	13.50	12.25	11.25	10.25	9.50	8.75	8.00	7.50		
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		
		Date		01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014		
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		

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)						
Series	Current			At issue date		
	% CE	% CE	% 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	23,171,424.29	0.165%	
Servicer ppal collect not yet credited	378,040.68		
Servicer ints collect not yet credited	53,225.93		
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	7,304	12,986
Principal		
Principal outstanding	379,369,975.88	1,065,201,761.38
Average loan	51,940.03	82,026.93
Minimum	10.76	141.61
Maximum	588,361.39	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.41%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	171	246
Minimum	01/01/2014	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.41%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.19%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.18%	69.64%
Mortgage Market: Savings Banks	13.54%	16.37%
Mortgage Market: All Institutions	5.69%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.67	0.12	7.29
10.01 - 20%	5.59	16.00	0.91	16.47
20.01 - 30%	10.50	25.58	2.56	25.46
30.01 - 40%	16.31	35.11	5.13	35.40
40.01 - 50%	21.11	45.07	9.56	45.81
50.01 - 60%	25.00	55.09	15.78	55.26
60.01 - 70%	16.02	63.68	20.00	65.31
70.01 - 80%	3.76	74.80	35.50	75.52
80.01 - 90%	0.35	80.53	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.98		64.78	
Minimum	0.01		0.12	
Maximum	82.10		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.56%	0.44%	0.39%	0.37%	0.58%
Annual Percentage Rate (CPR)	6.52%	5.11%	4.57%	4.40%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	19.98%	18.20%
Aragon	6.73%	7.71%
Asturias	6.92%	6.27%
Balearic Islands	2.22%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.49%	3.09%
Catalonia	3.76%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.68%	0.52%
Murcia	1.59%	1.38%
Navarra	0.01%	0.02%
Valencia	47.71%	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	334	117,976.02	25,185.53	0.00	143,161.55	4.39	18,636,742.97	18,779,904.52	37.25	36.52
from > 1 to ≤ 2 months	137	104,772.38	34,633.63	0.00	139,406.01	4.27	8,197,604.19	8,337,010.20	16.54	36.37
from > 2 to ≤ 3 months	104	114,548.55	27,532.78	0.00	142,081.33	4.36	4,874,127.59	5,016,208.92	9.95	35.48
from > 3 to ≤ 6 months	37	69,592.13	22,914.37	0.00	92,506.50	2.84	2,122,188.11	2,214,694.61	4.39	43.62
from > 6 to < 12 months	40	123,862.65	58,380.97	0.00	182,243.62	5.59	2,655,153.93	2,837,397.55	5.63	39.16
from ≥ 12 to < 18 months	50	294,048.57	132,876.33	0.00	426,924.90	13.09	3,482,269.38	3,909,194.28	7.75	42.02
from ≥ 18 to < 24 months	34	305,500.07	139,032.62	0.00	444,532.69	13.63	2,372,001.64	2,816,534.33	5.59	41.80
from ≥ 2 years	93	1,164,933.00	526,687.91	0.00	1,691,620.91	51.85	4,815,428.19	6,507,049.10	12.91	38.86
Subtotal	829	2,295,233.37	967,244.14	0.00	3,262,477.51	100.00	47,155,516.00	50,417,993.51	100.00	37.74
<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	829	2,295,233.37	967,244.14	0.00	3,262,477.51		47,155,516.00	50,417,993.51		37.74