

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 01/31/2014  
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  
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  
Caja Rural Central  
Caja Rural de Albacete  
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Caja Rural de Asturias  
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	31,215.93 314,687,790.33 31.22%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.4700% 04/22/2014 37.493800 Gross 29.620102 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/22/2014 "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	0.6400% 04/22/2014 163.555566 Gross 129.208889 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	0.8500% 04/22/2014 217.222222 Gross 171.605555 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	2.3000% 04/22/2014 587.777778 Gross 464.344445 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	4.3000% 04/22/2014 1,098.888889 Gross 868.122222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		384,587,790.33	1,078,000,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	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	0,05	4,45	3,97	3,56	3,20	2,92	2,67	2,45					
		Final Maturity	Years	02/06/2019	07/01/2018	01/07/2018	08/10/2017	04/01/2017	12/20/2016	09/21/2016	07/01/2016					
			Average life	Years	9,50	8,50	7,75	7,00	6,25	5,75	5,24	4,75				
			Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018				
Series B	Without optional redemption *	Average life	Years	5,24	4,63	4,12	3,71	3,35	3,05	2,80	2,58					
		Final Maturity	Years	04/16/2019	09/04/2018	03/05/2018	10/03/2017	05/27/2017	02/07/2017	11/06/2016	08/18/2016					
			Average life	Years	12,25	11,25	10,25	9,25	8,50	7,75	7,25	6,75				
			Final Maturity	Years	04/18/2026	04/18/2025	04/18/2024	04/18/2023	07/18/2022	10/18/2021	04/18/2021	10/18/2020				
Series C	With optional redemption *	Average life	Years	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	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018					
			Average life	Years	13,90	12,81	11,76	10,80	9,95	9,19	8,50	7,89				
			Final Maturity	Years	12/12/2027	11/08/2026	10/21/2025	11/05/2024	12/29/2023	03/27/2023	07/20/2022	12/08/2021				
Series D	Without optional redemption *	Average life	Years	15,75	14,75	13,75	12,75	11,75	11,00	10,25	9,50					
		Final Maturity	Years	10/18/2029	10/18/2028	10/18/2027	10/18/2026	10/18/2025	01/18/2025	04/18/2024	07/18/2023					
			Average life	Years	9,50	8,50	7,75	7,00	6,25	5,75	5,24	4,75				
			Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018				
Series E	With optional redemption *	Average life	Years	18,33	17,37	16,37	15,40	14,48	13,61	12,76	11,95					
		Final Maturity	Years	05/15/2032	06/01/2031	05/30/2030	06/09/2029	07/08/2028	08/26/2027	10/21/2026	12/31/2025					
			Average life	Years	19,76	19,25	18,50	17,50	16,50	15,50	14,75	14,00				
			Final Maturity	Years	10/18/2033	04/18/2033	07/18/2032	07/18/2031	07/18/2030	07/18/2029	10/18/2028	01/18/2028				
Series E	Without optional redemption *	Average life	Years	9,50	8,50	7,75	7,00	6,25	5,75	5,24	4,75					
		Final Maturity	Years	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	10/18/2018					
			Average life	Years	19,76	19,25	18,50	17,50	16,50	15,50	14,75	14,00				
			Final Maturity	Years	10/18/2033	04/18/2033	07/18/2032	07/18/2031	07/18/2030	07/18/2029	10/18/2028	01/18/2028				

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	% CE
Series A	81.82%	314,687,790.33	17.96%	93.52%	1,008,100,000.00	6.56%
Series B	9.44%	36,300,000.00	6.20%	3.37%	36,300,000.00	3.15%
Series C	2.08%	8,000,000.00	6.05%	0.74%	8,000,000.00	2.40%
Series D	3.33%	12,800,000.00	2.61%	1.19%	12,800,000.00	1.20%
Series E	3.33%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		384,587,790.33			1,078,000,000.00	
Reserve Fund	2.61%	9,688,936.69	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,825,161.34	0.240%	
Servicer ppal collect not yet credited	349,401.11		
Servicer ints collect not yet credited	46,830.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,255	12,986
Principal		
Principal outstanding	375,183,152.85	1,065,201,761.38
Average loan	51,713.74	82,026.93
Minimum	10.25	141.61
Maximum	586,760.44	901,500.00
Interest rate		
Weighted average (wac)	2.48%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	171	246
Minimum	02/01/2014	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	8.17%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.26%	69.64%
Mortgage Market: Savings Banks	10.37%	16.37%
Mortgage Market: All Institutions	6.12%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	6.78	0.12	7.29
10.01 - 20%	5.70	16.09	0.91	16.47
20.01 - 30%	10.47	25.62	2.56	25.46
30.01 - 40%	16.58	35.13	5.13	35.40
40.01 - 50%	21.22	45.12	9.56	45.81
50.01 - 60%	24.58	55.02	15.78	55.26
60.01 - 70%	15.99	63.55	20.00	65.31
70.01 - 80%	3.83	74.86	35.50	75.52
80.01 - 90%	0.22	80.57	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.82		64.78	
Minimum	0.01		0.12	
Maximum	81.89		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.45%	0.46%	0.39%	0.39%	0.57%
Annual Percentage Rate (CPR)	5.27%	5.40%	4.61%	4.59%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	20.03%	18.20%
Aragon	6.74%	7.71%
Asturias	6.95%	6.27%
Balearic Islands	2.21%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.47%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.30%
Madrid	0.69%	0.52%
Murcia	1.60%	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	351	113,612.02	22,907.50	0.00	136,519.52	4.11	18,862,386.33	18,998,905.85	37.25	35.24
from > 1 to ≤ 2 months	148	104,653.17	34,672.91	0.00	139,326.08	4.19	8,513,262.34	8,652,588.42	16.96	40.26
from > 2 to ≤ 3 months	92	103,311.02	29,417.47	0.00	132,728.49	3.99	5,001,286.33	5,134,014.82	10.06	36.01
from > 3 to ≤ 6 months	40	73,222.56	24,328.85	0.00	97,551.41	2.93	2,157,332.71	2,254,884.12	4.42	40.61
from > 6 to < 12 months	37	120,432.25	49,363.64	0.00	169,795.89	5.11	2,334,743.32	2,504,539.21	4.91	41.62
from ≥ 12 to < 18 months	50	293,122.85	132,433.34	0.00	425,556.19	12.80	3,422,855.80	3,848,411.99	5.48	42.13
from ≥ 18 to < 24 months	32	277,819.88	133,474.64	0.00	411,294.52	12.37	2,384,645.07	2,795,939.59	5.48	43.97
from ≥ 2 years	98	1,263,907.92	547,444.51	0.00	1,811,352.43	54.49	5,009,139.81	6,820,492.24	13.37	38.83
Subtotal	848	2,350,081.67	974,042.86	0.00	3,324,124.53	100.00	47,685,651.71	51,009,776.24	100.00	37.99
<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	848	2,350,081.67	974,042.86	0.00	3,324,124.53		47,685,651.71	51,009,776.24		37.99

Additional information