

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 03/31/2014  
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  
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Lead Managers  
Banco Cooperativo  
BBVA  
Calyon  
DZ Bank

### Bond Underwriters and Placement Agents

Banco Cooperativo  
BBVA  
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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

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### Start-up Loan

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
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## Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	31,215.93	100,000.00	Floating	0.4700%	01/18/2039	04/22/2014	AA-sf	AAA
		10.081	314,687,790.33	1,008,100,000.00	3-M Euribor+0.170%	04/22/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			31.22%		18.Jan/Apr/Jul/Oct	37.493800 Gross	18.Jan/Apr/Jul/Oct			
						29.620102 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	0.6400%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	04/22/2014	Quarterly	"Pass-Through"	Ba3sf	A1
			100.00%	100.00%	18.Jan/Apr/Jul/Oct	163.555566 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						129.208889 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	0.8500%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	04/22/2014	Quarterly	"Pass-Through"	Caa1sf	Baa2
			100.00%	100.00%	18.Jan/Apr/Jul/Oct	217.222222 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						171.605555 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	2.3000%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	04/22/2014	Quarterly	"Pass-Through"	Caa3sf	Ba2
			100.00%	100.00%	18.Jan/Apr/Jul/Oct	587.777778 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						464.344445 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	4.3000%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	04/22/2014	Quarterly	"Pass-Through"	Ca	Ca
			100.00%	100.00%	18.Jan/Apr/Jul/Oct	1,098.888889 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						868.122222 Net		Reserve reduction		
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	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	5.04	4.45	3.99	3.59	3.25	2.98	2.73	2.55		
		Date	02/01/2019	07/03/2018	01/15/2018	08/23/2017	04/19/2017	01/10/2017	10/14/2016	08/09/2016			
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00		
	Without optional redemption *	Average life	Years	5.23	4.64	4.15	3.75	3.41	3.12	2.88	2.66		
		Date	04/12/2019	09/09/2018	03/16/2018	10/19/2017	06/17/2017	03/04/2017	12/04/2016	09/18/2016			
		Final Maturity	Years	12.50	11.25	10.25	9.50	8.75	8.00	7.25	6.75		
Series B	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00		
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Final Maturity	Years	10/18/2029	10/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024			
	Without optional redemption *	Average life	Years	13.96	12.88	11.84	10.90	10.05	9.29	8.62	8.01		
		Date	01/03/2028	12/05/2026	11/21/2025	12/10/2024	02/04/2024	05/04/2023	09/01/2022	01/21/2022			
		Final Maturity	Years	15.75	14.75	13.75	12.75	12.00	11.00	10.25	9.50		
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00		
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Final Maturity	Years	10/18/2029	10/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024			
	Without optional redemption *	Average life	Years	18.42	17.35	16.59	15.63	14.71	13.85	13.01	12.21		
		Date	07/10/2032	08/11/2031	08/18/2030	09/03/2029	10/03/2028	11/21/2027	01/20/2027	04/04/2026			
		Final Maturity	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50		
Series D	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00		
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Final Maturity	Years	10/18/2029	10/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024			
	Without optional redemption *	Average life	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50		
		Date	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	04/18/2029	07/18/2028			
		Final Maturity	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50		
Series E	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.24	5.00		
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	04/18/2019	01/18/2019			
		Final Maturity	Years	10/18/2029	10/18/2028	10/18/2027	10/18/2026	01/18/2026	01/18/2025	04/18/2024			
	Without optional redemption *	Average life	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50		
		Date	01/18/2034	07/18/2033	10/18/2032	01/18/2032	01/18/2031	01/18/2030	04/18/2029	07/18/2028			
		Final Maturity	Years	20.01	19.50	18.76	18.01	17.01	16.01	15.25	14.50		

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	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	22,786,804.53	0.240%	
Servicer ppal collect not yet credited	377,609.38		
Servicer ints collect not yet credited	104,695.33		
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	7,168	12,986
Principal		
Principal outstanding	366,731,584.32	1,065,201,761.38
Average loan	51,162.33	82,026.93
Minimum	9.23	141.61
Maximum	583,546.53	901,500.00
Interest rate		
Weighted average (wac)	2.47%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	169	246
Minimum	04/04/2014	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.42%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.20%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.34%	69.64%
Mortgage Market: Savings Banks	7.85%	16.37%
Mortgage Market: All Institutions	6.83%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	6.75	0.12	7.29
10.01 - 20%	5.76	16.01	0.91	16.47
20.01 - 30%	10.74	25.52	2.56	25.46
30.01 - 40%	16.68	35.05	5.13	35.40
40.01 - 50%	21.99	45.14	9.56	45.81
50.01 - 60%	24.20	55.04	15.78	55.26
60.01 - 70%	15.44	63.46	20.00	65.31
70.01 - 80%	3.69	74.95	35.50	75.52
80.01 - 90%	0.07	80.82	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.47		64.78	
Minimum	0.01		0.12	
Maximum	81.48		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.55%	0.47%	0.45%	0.41%	0.57%
Annual Percentage Rate (CPR)	6.39%	5.48%	5.30%	4.82%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucía	20.10%	18.20%
Aragón	6.76%	7.71%
Asturias	6.91%	6.27%
Balearic Islands	2.19%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.23%	2.42%
Castilla-León	3.49%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.30%
Madrid	0.66%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.59%	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	358	125,219.99	27,135.84	0.00	152,355.83	4.52	18,815,324.21	18,967,680.04	38.70	36.17
from > 1 to ≤ 2 months	129	83,002.87	26,737.61	0.00	109,740.48	3.26	6,895,922.83	7,005,663.31	14.30	37.52
from > 2 to ≤ 3 months	101	107,243.50	30,526.52	0.00	137,770.02	4.09	5,394,597.46	5,532,367.48	11.29	37.84
from > 3 to ≤ 6 months	43	82,913.90	27,030.84	0.00	109,944.74	3.26	2,389,079.07	2,499,023.81	5.10	42.51
from > 6 to < 12 months	35	108,708.97	47,105.07	0.00	155,814.04	4.63	2,205,934.60	2,361,748.64	4.82	41.90
from ≥ 12 to < 18 months	39	178,523.80	75,666.49	0.00	254,190.29	7.55	2,160,797.65	2,414,987.94	4.93	42.24
from ≥ 18 to < 24 months	45	406,272.87	175,025.11	0.00	581,297.98	17.26	3,211,881.74	3,793,179.72	7.74	41.41
from ≥ 2 years	101	1,293,151.41	573,705.60	0.00	1,866,857.01	55.43	4,566,081.96	6,432,938.97	13.13	37.64
Subtotal	851	2,385,037.31	982,933.08	0.00	3,367,970.39	100.00	45,639,619.52	49,007,589.91	100.00	37.93
<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	851	2,385,037.31	982,933.08	0.00	3,367,970.39		45,639,619.52	49,007,589.91		37.93

### Additional information