

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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
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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

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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	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					Current	Original
Series A	ES0374273003	11/23/2005	29,910.52	100,000.00	Floating	0.4970%	01/18/2039	07/18/2014	AA-sf	AAA
		10.081	301,527,952.12	1,008,100,000.00	3-M Euribor+0.170%	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	A3sf	Aaa
			29.91%				35.925027 Gross	18.Jan/Apr/Jul/Oct		
							28.380771 Net			
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	0.6670%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ba3sf	A1
			100.00%				161.191667 Gross	18.Jan/Apr/Jul/Oct		
							127.341417 Net			
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	0.8770%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Caa1sf	Baa2
			100.00%				211.941667 Gross	18.Jan/Apr/Jul/Oct		
							167.433917 Net			
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	2.3270%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Caa3sf	Ba2
			100.00%				562.358333 Gross	18.Jan/Apr/Jul/Oct		
							444.263083 Net			
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	4.3270%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ca	Ca
			100.00%				1,045.691667 Gross	18.Jan/Apr/Jul/Oct		
							826.096417 Net			
Total			371,427,952.12	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	5.00	4.41	3.94	3.54	3.23	2.92	2.71	2.49				
		Final Maturity	04/15/2019	09/13/2018	03/27/2018	11/01/2017	07/10/2017	03/18/2017	01/02/2017	10/14/2016				
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
	Without optional redemption *	Average life	5.22	4.63	4.14	3.74	3.39	3.10	2.85	2.64				
		Final Maturity	07/06/2019	12/02/2018	06/08/2018	01/10/2018	09/07/2017	05/24/2017	02/22/2017	12/05/2016				
		Date	10/18/2026	07/18/2025	07/18/2024	10/18/2023	01/18/2023	04/18/2022	07/18/2021	01/18/2021				
Series B	With optional redemption *	Average life	9.25	8.25	7.51	6.76	6.25	5.50	5.25	4.76				
		Final Maturity	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
		Date	04/18/2030	04/18/2029	04/18/2028	07/18/2027	07/18/2026	10/18/2025	10/18/2024	04/18/2024				
	Without optional redemption *	Average life	14.05	13.00	11.98	11.04	10.19	9.42	8.74	8.13				
		Final Maturity	05/01/2028	04/13/2027	04/06/2026	04/28/2025	06/22/2024	09/16/2023	01/11/2023	06/01/2022				
		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 C	With optional redemption *	Average life	9.25	8.25	7.51	6.76	6.25	5.50	5.25	4.76				
		Final Maturity	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
	Without optional redemption *	Average life	16.89	15.77	14.90	13.99	13.00	12.13	11.30	10.55				
		Final Maturity	03/05/2031	01/19/2030	01/31/2029	03/03/2028	04/13/2027	05/31/2026	08/01/2025	10/31/2024				
		Date	01/18/2032	01/18/2031	10/18/2029	01/18/2029	01/18/2028	04/18/2027	04/18/2026	07/18/2025				
Series D	With optional redemption *	Average life	9.25	8.25	7.51	6.76	6.25	5.50	5.25	4.76				
		Final Maturity	07/18/2023	07/18/2022	10/17/2021	01/18/2021	07/18/2020	10/18/2019	07/17/2019	01/18/2019				
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
	Without optional redemption *	Average life	19.19	18.55	17.78	16.96	16.14	15.33	14.53	13.75				
		Final Maturity	06/21/2033	10/31/2032	01/23/2032	04/01/2031	06/05/2030	08/12/2029	10/24/2028	01/12/2028				
		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	9.25	8.25	7.51	6.76	6.25	5.50	5.25	4.76				
		Final Maturity	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
		Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019	07/18/2019	01/18/2019				
	Without optional redemption *	Average life	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52				
		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)						
Series	Current	At issue date	Current		At issue date	
			% CE	% CE	% CE	% CE
Series A	81.18%	301,527,952.12	18.58%	93.52%	1,008,100,000.00	6.56%
Series B	9.77%	36,300,000.00	6.45%	3.37%	36,300,000.00	3.15%
Series C	2.15%	8,000,000.00	6.22%	0.74%	8,000,000.00	2.40%
Series D	3.45%	12,800,000.00	2.65%	1.19%	12,800,000.00	1.20%
Series E	3.45%	12,800,000.00			12,800,000.00	
Issue of Bonds		371,427,952.12			1,078,000,000.00	
Reserve Fund	2.65%	9,515,172.26	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,499,265.80	0.267%	
Servicer ppal collect not yet credited	298,333.99		
Servicer ints collect not yet credited	67,803.24		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,023	12,986
Principal		
Principal outstanding	355,703,734.39	1,065,201,761.38
Average loan	50,648.40	82,026.93
Minimum	4.38	141.61
Maximum	580,316.53	901,500.00
Interest rate		
Weighted average (wac)	2.46%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	168	246
Minimum	06/01/2014	02/06/2007
Maximum	11/15/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.43%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.22%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.61%	69.64%
Mortgage Market: Savings Banks	4.60%	16.37%
Mortgage Market: All Institutions	7.71%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.77	0.12	7.29
10.01 - 20%	5.82	15.95	0.91	16.47
20.01 - 30%	11.11	25.47	2.56	25.46
30.01 - 40%	16.93	35.07	5.13	35.40
40.01 - 50%	22.31	45.09	9.56	45.81
50.01 - 60%	23.86	54.98	15.78	55.26
60.01 - 70%	14.91	63.28	20.00	65.31
70.01 - 80%	3.56	74.83	35.50	75.52
80.01 - 90%	0.04	80.98	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	45.10		64.78	
Minimum	0.00		0.12	
Maximum	81.06		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.40%	0.44%	0.41%	0.57%
Annual Percentage Rate (CPR)	3.93%	4.68%	5.12%	4.82%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucía	20.40%	18.20%
Aragón	6.80%	7.71%
Asturias	6.98%	6.27%
Balearic Islands	2.19%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.26%	2.42%
Castilla-León	3.55%	3.09%
Catalonia	3.79%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.63%	1.30%
Madrid	0.64%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.10%	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	336	113,736.61	25,797.19	0.00	139,533.80	1.93	17,715,070.70	17,854,604.50	38.20	36.46
from > 1 to ≤ 2 months	118	82,684.62	25,173.99	0.00	107,858.61	1.49	6,453,193.70	6,561,052.31	14.04	37.65
from > 2 to ≤ 3 months	104	110,223.74	30,016.23	0.00	140,239.97	1.94	5,210,767.27	5,351,007.24	11.45	35.59
from > 3 to ≤ 6 months	38	79,193.65	25,138.55	0.00	104,332.20	1.44	2,161,672.98	2,266,005.18	4.85	39.51
from > 6 to < 12 months	36	114,706.45	40,009.01	0.00	154,715.46	2.14	1,837,263.92	1,991,979.38	4.26	45.21
from ≥ 12 to < 18 months	29	442,398.85	78,510.95	0.00	520,909.80	7.19	1,891,537.11	2,412,446.91	5.16	41.67
from ≥ 18 to < 24 months	41	920,430.91	131,063.97	0.00	1,051,494.88	14.51	1,845,971.24	2,897,466.12	6.20	45.84
from ≥ 2 years	110	4,477,408.96	550,086.94	0.00	5,027,495.90	69.38	2,374,848.67	7,402,344.57	15.84	36.54
Subtotal	812	6,340,783.79	905,796.83	0.00	7,246,580.62	100.00	39,490,325.59	46,736,906.21	100.00	37.71
<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	812	6,340,783.79	905,796.83	0.00	7,246,580.62		39,490,325.59	46,736,906.21		37.71