

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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	Payment Date				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%	07/18/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			29.91%		18.Jan/Apr/Jul/Oct	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%	07/18/2014	Quarterly	"Pass-Through"	Ba3sf	A1
			100.00%		18.Jan/Apr/Jul/Oct	161.191667 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						127.341417 Net		deferred start /		
								Secutorial		
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%	07/18/2014	Quarterly	"Pass-Through"	Caa1sf	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	211.941667 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						167.433917 Net		deferred start /		
								Secutorial		
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%	07/18/2014	Quarterly	"Pass-Through"	Caa3sf	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	562.358333 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						444.263083 Net		deferred start /		
								Secutorial		
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%	07/18/2014	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	1,045.691667 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						826.096417 Net		Reserve reduction		
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	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	4.97	4.40	3.94	3.55	3.20	2.94	2.74	2.52	
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	5.25	
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	5.20	4.62	4.14	3.74	3.41	3.12	2.88	2.67	
		Final Maturity	Years	12.26	11.26	10.26	9.51	8.76	8.01	7.25	6.76	
		Date		07/18/2026	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	Years	7.18	6.22	5.51	5.00	4.50	4.25	4.00	3.75	
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	5.25	
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	14.04	12.99	11.98	11.04	10.20	9.44	8.77	8.16	
		Final Maturity	Years	16.01	15.01	14.01	13.26	12.26	11.51	10.51	10.01	
		Date		04/18/2028	04/11/2027	04/06/2026	05/01/2025	06/26/2024	09/23/2023	01/20/2023	06/12/2022	
Series C	With optional redemption *	Average life	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76	
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	5.25	
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	16.88	15.78	14.80	13.89	13.01	12.15	11.32	10.57	
		Final Maturity	Years	17.76	16.51	15.51	14.76	13.76	13.01	12.01	11.26	
		Date		01/18/2032	10/18/2030	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	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76	
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	5.25	
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	19.19	18.55	17.78	16.97	16.15	15.34	14.55	13.77	
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
		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	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	4.76	
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.01	5.50	5.25	5.25	
		Date		07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	07/18/2019	01/18/2019	
	Without optional redemption *	Average life	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
		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
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	20,798,970.61	0.267%	
Servicer ppal collect not yet credited	555,090.60		
Servicer ints collect not yet credited	118,219.91		
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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,968	12,986
Principal		
Principal outstanding	351,793,331.06	1,065,201,761.38
Average loan	50,486.99	82,026.93
Minimum	7.70	141.61
Maximum	578,695.47	901,500.00
Interest rate		
Weighted average (wac)	2.45%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	167	246
Minimum	07/01/2014	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	7.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.59%	69.64%
Mortgage Market: Savings Banks	3.68%	16.37%
Mortgage Market: All Institutions	8.11%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.75	0.12	7.29
10.01 - 20%	5.95	15.94	0.91	16.47
20.01 - 30%	11.35	25.55	2.56	25.46
30.01 - 40%	16.94	35.15	5.13	35.40
40.01 - 50%	22.41	45.10	9.56	45.81
50.01 - 60%	23.85	54.99	15.78	55.26
60.01 - 70%	14.52	63.24	20.00	65.31
70.01 - 80%	3.47	74.75	35.50	75.52
80.01 - 90%	0.04	80.77	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.93		64.78	
Minimum	0.01		0.12	
Maximum	80.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.39%	0.35%	0.41%	0.40%	0.57%
Annual Percentage Rate (CPR)	4.59%	4.07%	4.80%	4.70%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	18.20%
Aragon	6.79%	7.71%
Asturias	6.96%	6.27%
Balearic Islands	2.20%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.25%	2.42%
Castilla-Leon	3.55%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.64%	1.30%
Madrid	0.65%	0.52%
Murcia	1.60%	1.38%
Navarra	0.01%	0.02%
Valencia	47.13%	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	348	110,817.10	27,190.69	0.00	138,007.79	1.86	19,183,316.41	19,321,324.20	40.11	36.10
from > 1 to ≤ 2 months	120	83,223.26	24,325.12	0.00	107,548.38	1.45	6,377,454.71	6,485,003.09	13.46	37.27
from > 2 to ≤ 3 months	96	110,421.05	30,171.36	0.00	140,592.41	1.90	5,219,049.28	5,359,641.69	11.13	40.52
from > 3 to ≤ 6 months	37	64,694.26	22,543.54	0.00	87,237.80	1.18	2,058,569.23	2,145,807.03	4.45	36.78
from > 6 to < 12 months	36	135,360.88	39,806.25	0.00	175,167.13	2.37	1,806,218.34	1,981,385.47	4.11	42.09
from ≥ 12 to < 18 months	26	281,000.33	63,031.66	0.00	344,031.99	4.65	1,714,589.78	2,058,621.77	4.27	41.53
from ≥ 18 to < 24 months	40	875,137.11	134,294.49	0.00	1,009,431.60	13.63	1,929,336.73	2,938,768.33	6.10	44.12
from ≥ 2 years	116	4,824,513.49	578,942.22	0.00	5,403,455.71	72.97	2,473,152.35	7,876,608.06	16.35	37.59
Subtotal	819	6,485,167.48	920,305.33	0.00	7,405,472.81	100.00	40,761,686.83	48,167,159.64	100.00	37.85
<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	819	6,485,167.48	920,305.33	0.00	7,405,472.81		40,761,686.83	48,167,159.64		37.85