

Brief report

Date: 07/31/2014  
 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  
 HSB  
 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  
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 Caja Rural de Teruel  
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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 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	28,723.08 289,557,369.48 28.72%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3710% 10/20/2014 27.824686 Gross 21.981502 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2014 "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	0.5410% 10/20/2014 141.261111 Gross 111.596278 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	0.7510% 10/20/2014 196.094444 Gross 154.914611 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	2.2010% 10/20/2014 574.705556 Gross 454.017389 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	4.2010% 10/20/2014 1,096.927778 Gross 866.572945 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		359,457,369.48	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	4.90	4.60	4.32	4.10	3.85	3.67	3.45	3.29		
		Date	06/12/2019	02/21/2019	11/10/2018	08/21/2018	05/24/2018	03/16/2018	12/29/2017	10/31/2017			
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
	Without optional redemption *	Average life	Years	5.14	4.83	4.55	4.29	4.06	3.85	3.66	3.48		
		Date	09/04/2019	05/14/2019	02/01/2019	10/31/2018	08/08/2018	05/23/2018	03/13/2018	01/07/2018			
		Final Maturity	Years	12.01	11.51	11.01	10.51	10.01	9.51	9.26	8.76		
Series B	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020			
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.76	13.51	13.01	12.51		
	Without optional redemption *	Average life	Years	13.78	13.26	12.74	12.23	11.74	11.26	10.81	10.38		
		Date	04/26/2028	10/17/2027	04/12/2027	10/08/2026	04/10/2026	10/19/2025	05/06/2025	11/29/2024			
		Final Maturity	Years	15.76	15.26	14.76	14.26	13.76	13.51	13.01	12.51		
Series C	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020			
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
	Without optional redemption *	Average life	Years	16.63	16.06	15.52	15.03	14.56	14.10	13.66	13.22		
		Date	02/27/2031	08/05/2030	01/19/2030	07/23/2029	02/04/2029	08/20/2028	03/10/2028	10/01/2027			
		Final Maturity	Years	17.52	17.01	16.52	15.76	15.26	14.76	14.52	14.01		
Series D	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
		Date	07/18/2023	01/18/2023	07/17/2022	04/17/2022	10/18/2021	07/18/2021	01/18/2021	10/17/2020			
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
	Without optional redemption *	Average life	Years	18.94	18.64	18.30	17.93	17.54	17.14	16.73	16.32		
		Date	06/19/2033	03/01/2033	10/31/2032	06/17/2032	01/26/2032	09/01/2031	04/06/2031	11/08/2030			
		Final Maturity	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
Series E	With optional redemption *	Average life	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020			
		Final Maturity	Years	9.01	8.51	8.01	7.76	7.26	7.01	6.51	6.26		
	Without optional redemption *	Average life	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		
		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			
		Final Maturity	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		

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		
Series A	80.55%	289,557,369.48	19.23%	93.52%	1,008,100,000.00	6.56%
Series B	10.10%	36,300,000.00	8.76%	3.37%	36,300,000.00	3.15%
Series C	2.23%	8,000,000.00	6.45%	0.74%	8,000,000.00	2.40%
Series D	3.56%	12,800,000.00	2.76%	1.19%	12,800,000.00	1.20%
Series E	3.56%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		359,457,369.48			1,078,000,000.00	
Reserve Fund	2.76%	9,566,049.47	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,147,476.31	0.141%	
Servicer ppal collect not yet credited	283,985.76		
Servicer ints collect not yet credited	40,332.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

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### Lead Managers

Banco Cooperativo  
BBVA  
Calyon  
DZ Bank

### Bond Underwriters and Placement Agents

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BBVA  
Calyon  
DZ Bank  
ABN AMRO  
Banco Pastor  
Dexia Bank  
EBN Banco  
HSBC  
Rabobank International

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Banco Cooperativo Español

### Bond Paying Agent

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,922	12,986
Principal		
Principal outstanding	347,957,486.72	1,065,201,761.38
Average loan	50,268.35	82,026.93
Minimum	7.19	141.61
Maximum	577,070.36	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)	166	246
Minimum		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	7.20%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.65%	69.64%
Mortgage Market: Savings Banks	2.73%	16.37%
Mortgage Market: All Institutions	8.40%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.49	6.83	0.12	7.29
10.01 - 20%	6.02	15.93	0.91	16.47
20.01 - 30%	11.48	25.53	2.56	25.46
30.01 - 40%	17.09	35.18	5.13	35.40
40.01 - 50%	22.79	45.16	9.56	45.81
50.01 - 60%	23.32	55.02	15.78	55.26
60.01 - 70%	14.32	63.11	20.00	65.31
70.01 - 80%	3.45	74.57	35.50	75.52
80.01 - 90%	0.04	80.55	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.77		64.78	
Minimum	0.01		0.12	
Maximum	80.63		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.36%	0.39%	0.39%	0.56%
Annual Percentage Rate (CPR)	3.88%	4.20%	4.53%	4.61%	6.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.33%	18.20%
Aragon	6.73%	7.71%
Asturias	6.98%	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	3.57%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.65%	0.52%
Murcia	1.61%	1.38%
Navarra	0.01%	0.02%
Valencia	47.17%	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	322	110,736.95	26,953.04	0.00	137,689.99	1.87	16,850,177.01	16,987,867.00	37.70	35.53
from > 1 to ≤ 2 months	113	81,948.58	22,503.83	0.00	104,452.41	1.42	6,145,704.98	6,250,157.39	13.87	35.94
from > 2 to ≤ 3 months	93	89,863.50	29,410.10	0.00	119,273.60	1.62	5,109,259.93	5,228,533.53	11.60	42.30
from > 3 to ≤ 6 months	33	52,785.40	20,099.16	0.00	72,884.56	0.99	1,862,783.78	1,935,668.34	4.30	37.67
from > 6 to < 12 months	32	130,999.43	36,994.80	0.00	167,994.23	2.28	1,748,250.23	1,916,244.46	4.25	43.82
from ≥ 12 to < 18 months	23	139,219.31	60,571.45	0.00	199,790.76	2.71	1,644,786.12	1,844,576.88	4.09	41.99
from ≥ 18 to < 24 months	42	1,018,157.02	144,699.47	0.00	1,162,856.49	15.75	1,986,048.58	3,148,905.07	6.99	44.74
from ≥ 2 years	116	4,841,549.05	574,430.23	0.00	5,415,979.28	73.38	2,335,791.18	7,751,770.46	17.20	37.40
Subtotal	774	6,465,259.24	915,662.08	0.00	7,380,921.32	100.00	37,682,801.81	45,063,723.13	100.00	37.79
<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	774	6,465,259.24	915,662.08	0.00	7,380,921.32		37,682,801.81	45,063,723.13		37.79

### Additional information