

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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
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
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

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	27,631.84 278,556,579.04 27.63%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.2510% 01/19/2015 17.531635 Gross 13.849992 Net	01/19/2015 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through"	AA+sf A1sf	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	0.4210% 01/19/2015 106.419444 Gross 84.071361 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba1sf	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	0.6310% 01/19/2015 159.502778 Gross 126.007195 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B3sf	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	2.0810% 01/19/2015 526.030556 Gross 415.564139 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	4.0810% 01/19/2015 1,031.586111 Gross 814.953028 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				348,456,579.04	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	4.79	4.49	4.22	4.00	3.76	3.58	3.37	3.21		
		Date	08/04/2019	04/17/2019	01/06/2019	10/19/2018	07/23/2018	05/17/2018	03/01/2018	01/02/2018			
		Final Maturity	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
	Without optional redemption *	Average life	Years	5.03	4.73	4.45	4.21	3.98	3.78	3.59	3.41		
		Date	10/29/2019	07/11/2019	04/02/2019	01/02/2019	10/12/2018	07/28/2018	05/21/2018	03/18/2018			
		Final Maturity	Years	11.75	11.25	10.75	10.25	9.75	9.25	9.00	8.50		
Series B	With optional redemption *	Average life	Years	7.18	6.88	6.60	6.37	6.15	5.94	5.73	5.52		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
	Without optional redemption *	Average life	Years	7.18	6.88	6.60	6.37	6.15	5.94	5.73	5.52		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
Series C	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
	Without optional redemption *	Average life	Years	16.36	15.80	15.26	14.73	14.32	13.87	13.43	13.00		
		Date	02/23/2031	08/03/2030	01/20/2030	07/26/2029	02/09/2029	08/28/2028	03/22/2028	10/16/2027			
		Final Maturity	Years	17.26	16.75	16.26	15.50	15.01	14.50	14.26	13.75		
Series D	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
		Date	07/17/2023	01/17/2023	07/17/2022	04/18/2022	10/17/2021	07/17/2021	01/17/2021	10/18/2020			
		Final Maturity	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
	Without optional redemption *	Average life	Years	18.69	18.39	18.06	17.30	16.90	16.50	16.10			
		Date	06/22/2033	03/05/2033	11/04/2032	06/23/2032	02/02/2032	09/11/2031	04/17/2031	11/21/2030			
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76			
Series E	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
		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	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00		
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76			
		Date	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038			
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76			

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	79.94%	278,556,579.04	19.99%	93.52%	1,008,100,000.00	6.56%
Series B	10.42%	36,300,000.00	9.17%	3.37%	36,300,000.00	3.15%
Series C	2.30%	8,000,000.00	6.79%	0.74%	8,000,000.00	2.40%
Series D	3.67%	12,800,000.00	2.98%	1.19%	12,800,000.00	1.20%
Series E	3.67%	12,800,000.00			12,800,000.00	
Issue of Bonds		348,456,579.04			1,078,000,000.00	
Reserve Fund	2.98%	9,992,537.02	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,536,289.19	0.231%	
Servicer ppal collect not yet credited	264,266.00		
Servicer ints collect not yet credited	42,079.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 10/31/2014
 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
 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
 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

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	6,802	12,986
Principal		
Principal outstanding	337,156,188.49	1,065,201,761.38
Average loan	49,567.21	82,026.93
Minimum	5.66	141.61
Maximum	572,170.61	901,500.00
Interest rate		
Weighted average (wac)	2.41%	3.31%
Minimum	0.40%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	165	246
Minimum	11/02/2014	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.44%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.19%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.73%	69.64%
Mortgage Market: Savings Banks	0.64%	16.37%
Mortgage Market: All Institutions	9.30%	5.53%
Secondary Market Public Debt 2-6 years	8.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.54	6.93	0.12	7.29
10.01 - 20%	6.24	15.89	0.91	16.47
20.01 - 30%	11.76	25.46	2.56	25.46
30.01 - 40%	17.54	35.22	5.13	35.40
40.01 - 50%	23.05	45.10	9.56	45.81
50.01 - 60%	23.48	55.00	15.78	55.26
60.01 - 70%	13.00	62.90	20.00	65.31
70.01 - 80%	3.38	74.11	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	44.27		64.78	
Minimum	0.01		0.12	
Maximum	79.98		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.31%	0.35%	0.36%	0.40%	0.56%
Annual Percentage Rate (CPR)	3.70%	4.15%	4.20%	4.70%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucía	20.34%	18.20%
Aragón	6.62%	7.71%
Asturias	7.02%	6.27%
Balearic Islands	2.22%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.22%	2.42%
Castilla-León	3.61%	3.09%
Catalonia	3.77%	4.15%
Extremadura	2.69%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.63%	0.52%
Murcia	1.62%	1.38%
Navarra	0.01%	0.02%
Valencia	47.26%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	318	109,999.39	24,758.08	0.00	134,757.47	1.83	16,436,667.11	16,571,424.58	38.44	34.32
from > 1 to ≤ 2 months	106	67,271.14	19,695.60	0.00	86,966.74	1.18	5,449,326.89	5,536,293.63	12.84	37.75
from > 2 to ≤ 3 months	89	89,433.76	25,853.14	0.00	115,286.90	1.57	4,568,859.77	4,684,146.67	10.87	39.48
from > 3 to ≤ 6 months	33	51,862.13	16,082.87	0.00	67,945.00	0.92	1,507,292.58	1,575,237.58	3.65	40.97
from > 6 to < 12 months	30	142,474.84	43,550.93	0.00	186,025.77	2.53	1,669,396.91	1,855,422.68	4.30	37.31
from ≥ 12 to < 18 months	26	161,374.15	67,457.87	0.00	228,832.02	3.11	1,702,122.10	1,930,954.12	4.48	44.02
from ≥ 18 to < 24 months	25	451,868.69	76,674.82	0.00	528,543.51	7.19	1,096,736.86	1,625,280.37	3.77	46.78
from ≥ 24 to < 30 months	131	5,368,789.63	634,318.63	0.00	6,003,108.26	81.66	3,326,485.95	9,329,594.21	21.64	41.95
Subtotal	758	6,443,073.73	908,391.94	0.00	7,351,465.67	100.00	35,756,888.17	43,108,353.84	100.00	37.90
<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	758	6,443,073.73	908,391.94	0.00	7,351,465.67		35,756,888.17	43,108,353.84		37.90