

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
Europa 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
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	01/18/2039 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 / Sequential	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 / Sequential	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 / Sequential	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)											
		% 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
		Final Maturity	Years	08/04/2019	04/17/2019	01/06/2019	10/19/2018	07/23/2018	05/17/2018	03/01/2018	01/02/2018
				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
		Final Maturity	Years	10/29/2019	07/11/2019	04/02/2019	01/02/2019	10/12/2018	07/28/2018	05/21/2018	03/18/2018
				11.75	11.25	10.75	10.25	9.75	9.25	9.00	8.50
Series B	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
				8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00
	Without optional redemption *	Average life	Years	13.51	12.99	12.49	11.99	11.50	11.04	10.59	10.17
		Final Maturity	Years	04/18/2028	10/14/2027	04/12/2027	10/11/2026	04/17/2026	10/30/2025	05/21/2025	12/18/2024
				15.50	15.01	14.50	14.01	13.75	13.25	12.75	12.25
Series C	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.25	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
				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	14.78	14.32	13.87	13.43	13.00
		Final Maturity	Years	02/23/2031	08/03/2030	01/20/2030	07/26/2029	02/09/2029	08/28/2028	03/22/2028	10/16/2027
				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
		Final Maturity	Years	07/17/2023	01/17/2023	07/17/2022	04/18/2022	10/17/2021	07/17/2021	01/17/2021	10/18/2020
				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	17.69	17.30	16.90	16.50	16.10
		Final Maturity	Years	06/22/2033	03/05/2033	11/04/2032	06/23/2032	02/02/2032	09/11/2031	04/17/2031	11/21/2030
				23.76	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
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	01/18/2021	10/18/2020
				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	23.76
		Final Maturity	Years	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038	07/18/2038
				23.76	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	
Series A	79.94%	278,556,579.04	19.99%	93.52%	1,008,100,000.00
Series B	10.42%	36,300,000.00	9.17%	3.37%	36,300,000.00
Series C	2.30%	8,000,000.00	6.79%	0.74%	8,000,000.00
Series D	3.67%	12,800,000.00	2.98%	1.19%	12,800,000.00
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	

Additional information

Europa 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	6,802	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%	

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%

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	

Geographic distribution		
	Current	At constitution date
Andalucia	20.34%	18.20%
Aragon	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-Leon	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					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 ≥ 2 years	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		
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	