

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
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
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
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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
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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 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	4.78	4.48	4.21	4.00	3.77	3.59	3.42	3.22
		Final Maturity	Years	07/29/2019	04/13/2019	01/04/2019	10/19/2018	07/25/2018	05/20/2018	03/20/2018	01/08/2018
	Without optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020
	With optional redemption *	Average life	Years	5.01	4.72	4.45	4.21	3.99	3.78	3.60	3.43
		Final Maturity	Years	10/22/2019	07/07/2019	03/31/2019	01/02/2019	10/14/2018	08/01/2018	05/26/2018	03/25/2018
Series B	With optional redemption *	Average life	Years	11.75	11.25	10.75	10.25	9.75	9.25	9.00	8.50
		Final Maturity	Years	07/18/2026	01/18/2026	07/18/2025	01/19/2025	07/18/2024	01/18/2024	10/18/2023	04/18/2023
	Without optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020
	With optional redemption *	Average life	Years	13.49	12.98	12.48	11.98	11.50	11.04	10.60	10.18
		Final Maturity	Years	04/12/2028	10/09/2027	04/08/2027	10/09/2026	04/17/2026	10/31/2025	05/23/2025	12/22/2024
Series C	With optional redemption *	Average life	Years	15.50	15.01	14.50	14.01	13.75	13.25	12.75	12.25
		Final Maturity	Years	04/18/2030	10/18/2029	04/18/2029	10/18/2028	07/18/2028	01/18/2028	07/18/2027	01/18/2027
	Without optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020
	With optional redemption *	Average life	Years	16.34	15.78	15.25	14.77	14.31	13.87	13.43	13.00
		Final Maturity	Years	02/15/2031	07/28/2030	01/15/2030	02/07/2029	08/27/2028	03/22/2028	10/18/2027	07/18/2027
Series D	With optional redemption *	Average life	Years	17.26	16.75	16.01	15.50	15.01	14.50	14.26	13.75
		Final Maturity	Years	01/18/2032	07/18/2031	10/18/2030	04/18/2030	10/18/2029	04/18/2029	01/18/2029	07/18/2028
	Without optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/17/2023	01/18/2023	07/17/2022	04/17/2022	10/18/2021	07/18/2021	04/18/2021	10/17/2020
	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020
Series E	With optional redemption *	Average life	Years	18.68	18.38	18.05	17.68	17.29	16.90	16.50	16.10
		Final Maturity	Years	06/18/2033	03/02/2033	11/01/2032	06/20/2032	01/31/2032	09/09/2031	04/16/2031	11/22/2030
	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
	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020
Series F	With 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
	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
	With optional redemption *	Average life	Years	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00
		Final Maturity	Years	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020

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	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		16,696,508.01	0.231%
Servicer ppal collect not yet credited		443,095.00	
Servicer ints collect not yet credited		103,936.70	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,763	12,986
Principal		
Principal outstanding	333,370,197.48	1,065,201,761.38
Average loan	49,293.24	82,026.93
Minimum	5.15	141.61
Maximum	570,529.19	901,500.00
Interest rate		
Weighted average (wac)	2.37%	3.31%
Minimum	0.34%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	164	246
Minimum	12/01/2014	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	7.21%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.72%	69.64%
Mortgage Market: Savings Banks	0.56%	16.37%
Mortgage Market: All Institutions	9.27%	5.53%
Secondary Market Public Debt 2-6 years	8.80%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.40%	0.39%	0.37%	0.40%	0.56%
Annual Percentage Rate (CPR)	4.65%	4.62%	4.34%	4.74%	6.49%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.56	6.93	0.12
10.01 - 20%	6.33	15.88	0.91
20.01 - 30%	12.06	25.49	2.56
30.01 - 40%	17.61	35.32	5.13
40.01 - 50%	22.92	45.08	9.56
50.01 - 60%	23.74	54.99	15.78
60.01 - 70%	12.50	62.88	20.00
70.01 - 80%	3.28	74.02	35.50
80.01 - 90%			6.90
90.01 - 100%			3.52
Weighted average (WALTV)	44.08		64.78
Minimum	0.00		0.12
Maximum	79.74		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	18.20%
Aragon	6.56%	7.71%
Asturias	7.05%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.22%	2.42%
Castilla-Leon	3.56%	3.09%
Catalonia	3.78%	4.15%
Extremadura	2.68%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.63%	1.30%
Madrid	0.63%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.34%	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	107,401.43	23,688.17	0.00	131,089.60	1.78	18,332,577.14	18,463,666.74	41.48
from > 1 to ≤ 2 months	97	69,821.69	20,134.76	0.00	89,956.45	1.22	4,918,036.91	5,007,993.36	11.25
from > 2 to ≤ 3 months	82	83,134.79	23,617.50	0.00	106,752.29	1.45	4,349,830.16	4,456,582.45	10.01
from > 3 to ≤ 6 months	39	63,864.99	18,902.78	0.00	82,767.77	1.12	1,749,413.72	1,832,181.49	4.12
from > 6 to < 12 months	33	149,854.52	45,630.95	0.00	195,485.47	2.65	1,770,122.28	1,965,607.75	4.42
from ≥ 12 to < 18 months	25	130,161.48	45,718.26	0.00	175,879.74	2.38	1,216,452.22	1,392,331.96	3.13
from ≥ 18 to < 24 months	23	464,546.03	97,829.89	0.00	562,375.92	7.62	1,577,090.42	2,139,466.34	4.81
from ≥ 2 years	133	5,383,829.34	647,513.83	0.00	6,031,343.17	81.77	3,220,210.88	9,251,554.05	20.79
Subtotal	780	6,452,614.27	923,036.14	0.00	7,375,650.41	100.00	37,133,733.73	44,509,384.14	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	780	6,452,614.27	923,036.14	0.00	7,375,650.41		37,133,733.73	44,509,384.14	38.53