

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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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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 N° 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	26,464.10 266,784,592.10 26.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.2390% 04/20/2015 15.987992 Gross 12.790394 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2015 "Pass-Through"	AA+sf Aa2sf	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	0.4090% 04/20/2015 103.386111 Gross 82.708889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa3sf	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	0.6190% 04/20/2015 156.469444 Gross 125.175555 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B2sf	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	2.0690% 04/20/2015 522.997222 Gross 418.397778 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	4.0690% 04/20/2015 1,028.552778 Gross 822.842222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		336,684,592.10	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	4.67	4.38	4.11	3.91	3.67	3.50	3.34	3.18
		Final Maturity	Years	09/17/2019	06/05/2019	02/27/2019	12/14/2018	09/20/2018	07/18/2018	05/20/2018	03/25/2018
				8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	4.90	4.61	4.35	4.12	3.91	3.71	3.53	3.36
		Final Maturity	Years	12/12/2019	08/30/2019	05/27/2019	03/02/2019	12/14/2018	10/03/2018	07/30/2018	05/30/2018
				11.50	11.01	10.50	10.01	9.50	9.00	8.75	8.50
Series B	With optional redemption *	Average life	Years	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
		Final Maturity	Years	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	01/18/2024	10/18/2023	07/18/2023
				8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	13.20	12.70	12.21	11.72	11.25	10.81	10.37	9.97
		Final Maturity	Years	03/29/2028	09/28/2027	04/02/2027	10/06/2026	04/18/2026	11/06/2025	06/01/2025	01/04/2025
				15.25	14.76	14.25	13.76	13.50	12.50	12.01	12.01
Series C	With optional redemption *	Average life	Years	8.50	8.00	7.50	7.25	6.75	6.50	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	04/18/2021	01/18/2021
				8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	16.05	15.51	14.99	14.51	14.07	13.62	13.20	12.78
		Final Maturity	Years	02/03/2031	07/20/2030	01/11/2030	07/21/2029	02/07/2029	08/30/2028	03/29/2028	10/28/2027
				17.01	16.50	15.76	15.25	14.76	14.50	14.01	13.50
Series D	With optional redemption *	Average life	Years	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
		Final Maturity	Years	07/18/2023	01/17/2023	07/17/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
				8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	18.41	18.12	17.79	17.43	17.05	16.66	16.27	15.87
		Final Maturity	Years	06/14/2033	02/26/2033	10/29/2032	06/19/2032	02/01/2032	09/13/2031	04/22/2031	11/29/2030
				23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
Series E	With optional redemption *	Average life	Years	8.50	8.00	7.50	7.25	6.75	6.50	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	04/18/2021	01/18/2021
				8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
		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
				23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51

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	79.24%	266,784,592.10	20.79%	93.52%	6.56%
Series B	10.78%	36,300,000.00	9.58%	3.37%	3.15%
Series C	2.38%	8,000,000.00	7.11%	0.74%	2.40%
Series D	3.80%	12,800,000.00	3.16%	1.19%	1.20%
Series E	3.80%	12,800,000.00			
Issue of Bonds		336,684,592.10			
Reserve Fund	3.16%	10,220,739.93	1.20%		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,100,255.62	0.219%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		112,909.25	
Liabilities		Available	Balance
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	6,634	12,986
Principal		
Principal outstanding	322,630,259.27	1,065,201,761.38
Average loan	48,632.84	82,026.93
Minimum	3.59	141.61
Maximum	565,580.26	901,500.00
Interest rate		
Weighted average (wac)	2.25%	3.31%
Minimum	0.30%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	163	246
Minimum	03/01/2015	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.45%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.25%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.78%	69.64%
Mortgage Market: Savings Banks	0.44%	16.37%
Mortgage Market: All Institutions	9.17%	5.53%
Secondary Market Public Debt 2-6 years	8.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.31%	0.37%	0.38%	0.38%	0.55%
Annual Percentage Rate (CPR)	3.61%	4.35%	4.48%	4.43%	6.44%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.62	6.93	0.12	7.29
10.01 - 20%	6.68	15.87	0.91	16.47
20.01 - 30%	12.40	25.46	2.56	25.46
30.01 - 40%	18.08	35.40	5.13	35.40
40.01 - 50%	23.18	45.13	9.56	45.81
50.01 - 60%	23.69	55.05	15.78	55.26
60.01 - 70%	11.51	62.90	20.00	65.31
70.01 - 80%	2.84	73.92	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.57		64.78	
Minimum	0.00		0.12	
Maximum	79.01		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.35%	18.20%
Aragon	6.45%	7.71%
Asturias	7.06%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.19%	2.42%
Castilla-Leon	3.53%	3.09%
Catalonia	3.78%	4.15%
Extremadura	2.67%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.64%	0.52%
Murcia	1.64%	1.38%
Navarra	0.01%	0.02%
Valencia	47.50%	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	326	109,706.78	20,689.38	0.00	130,396.16	1.82	16,801,604.63	16,932,000.79	39.05 35.79
from > 1 to ≤ 2 months	118	84,369.72	24,785.83	0.00	109,155.55	1.52	6,132,515.10	6,241,670.65	14.40 35.39
from > 2 to ≤ 3 months	75	85,185.83	25,276.90	0.00	110,462.73	1.54	4,347,504.41	4,457,967.14	10.28 37.12
from > 3 to ≤ 6 months	30	48,499.92	13,978.68	0.00	62,478.60	0.87	1,302,520.20	1,364,998.80	3.15 35.51
from > 6 to < 12 months	32	83,417.66	29,950.89	0.00	113,368.55	1.58	1,371,158.26	1,484,526.81	3.42 41.87
from ≥ 12 to < 18 months	24	178,239.56	51,756.73	0.00	229,996.29	3.21	1,242,199.46	1,472,195.75	3.40 41.08
from ≥ 18 to < 24 months	18	151,042.68	72,346.44	0.00	223,389.12	3.11	1,368,762.28	1,592,151.40	3.67 45.77
from ≥ 2 years	139	5,496,326.02	696,511.49	0.00	6,192,837.51	86.35	3,621,042.70	9,813,880.21	22.63 44.62
Subtotal	762	6,236,788.17	935,296.34	0.00	7,172,084.51	100.00	36,187,307.04	43,359,391.55	100.00 38.23
<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	762	6,236,788.17	935,296.34	0.00	7,172,084.51		36,187,307.04	43,359,391.55	38.23