

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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
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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	
		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)												
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A	Final Maturity	Average life	Years	09/13/2019	06/03/2019	02/27/2019	12/16/2018	09/24/2018	07/23/2018	05/26/2018	04/01/2018	
		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	
	Final Maturity	Average life	Years	12/07/2019	08/27/2019	05/27/2019	03/04/2019	12/18/2018	10/08/2018	08/05/2018	06/07/2018	
		Final Maturity	Years	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	04/18/2024	10/18/2023	07/18/2023	
	Series B	Final Maturity	Average life	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
			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
Final Maturity		Average life	Years	13/19	12/69	12/20	11/72	11/26	11/08/2025	06/04/2025	01/08/2025	
		Final Maturity	Years	03/24/2028	09/25/2027	03/30/2027	10/06/2026	04/19/2026	11/08/2025	06/04/2025	01/08/2025	
Series C		Final Maturity	Average life	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
			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
	Final Maturity	Average life	Years	18,04	15,50	14,98	14,51	14,06	13,63	13,21	12,79	
		Final Maturity	Years	10/18/2031	07/18/2031	10/18/2030	04/18/2030	10/18/2029	07/18/2029	01/18/2029	07/18/2028	
	Series D	Final Maturity	Average life	Years	07/17/2023	01/18/2023	07/18/2022	04/18/2022	10/17/2021	07/18/2021	04/18/2021	01/18/2021
			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
Final Maturity		Average life	Years	18,41	18,11	17,78	17,42	17,05	16,66	16,27	15,88	
		Final Maturity	Years	06/11/2033	02/23/2033	10/26/2032	06/17/2032	01/31/2032	09/12/2031	04/22/2031	12/01/2030	
Series E		Final Maturity	Average life	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
			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
	Final Maturity	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	
	Final Maturity	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	

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	79.24%	266,784,592.10	20.79%	93.52%	1,008,100,000.00	6.56%
Series B	10.78%	36,300,000.00	9.58%	3.37%	36,300,000.00	3.15%
Series C	2.38%	8,000,000.00	7.11%	0.74%	8,000,000.00	2.40%
Series D	3.80%	12,800,000.00	3.16%	1.19%	12,800,000.00	1.20%
Series E	3.80%	12,800,000.00			12,800,000.00	
Issue of Bonds		336,684,592.10			1,078,000,000.00	
Reserve Fund	3.16%	10,220,739.93	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,372,958.72	0.219%	
Servicer ppal collect not yet credited	201,480.27		
Servicer ints collect not yet credited	41,591.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,589	12,986
Principal		
Principal outstanding	319,464,021.32	1,065,201,761.38
Average loan	48,484.45	82,026.93
Minimum	3.07	141.61
Maximum	563,922.36	901,500.00
Interest rate		
Weighted average (wac)	2.21%	3.31%
Minimum	0.26%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	162	246
Minimum	04/03/2015	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	6.97%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	74.12%	69.64%
Mortgage Market: Savings Banks	0.43%	16.37%
Mortgage Market: All Institutions	9.11%	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)	0.25%	0.27%	0.35%	0.35%	0.55%
Annual Percentage Rate (CPR)	2.98%	3.24%	4.10%	4.14%	6.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.65	6.94	0.12	7.29
10.01 - 20%	6.80	15.91	0.91	16.47
20.01 - 30%	12.61	25.52	2.56	25.46
30.01 - 40%	18.10	35.46	5.13	35.40
40.01 - 50%	23.10	45.09	9.56	45.81
50.01 - 60%	24.09	55.06	15.78	55.26
60.01 - 70%	10.86	62.90	20.00	65.31
70.01 - 80%	2.80	73.76	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.40		64.78	
Minimum	0.00		0.12	
Maximum	78.76		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.33%	18.20%
Aragon	6.43%	7.71%
Asturias	7.07%	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	3.77%	4.15%
Extremadura	2.64%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.52%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	306	105,885.67	20,137.79	0.00	126,023.46	1.77	15,932,842.15	16,058,865.61	38.77	35.00
from > 1 to ≤ 2 months	106	68,450.50	18,492.64	0.00	86,943.14	1.22	5,309,963.01	5,396,906.15	13.03	36.02
from > 2 to ≤ 3 months	77	80,610.98	24,145.17	0.00	104,756.15	1.47	4,122,932.89	4,227,689.04	10.21	37.11
from > 3 to ≤ 6 months	34	61,091.37	16,290.82	0.00	77,382.19	1.09	1,393,761.29	1,471,143.48	3.55	32.39
from > 6 to < 12 months	28	70,512.68	25,220.48	0.00	95,733.16	1.34	1,246,197.85	1,341,931.01	3.24	44.02
from ≥ 12 to < 18 months	22	151,721.14	52,124.75	0.00	203,845.89	2.86	1,212,998.42	1,416,844.31	3.42	40.66
from ≥ 18 to < 24 months	16	155,628.96	65,287.34	0.00	220,916.30	3.10	1,231,913.76	1,452,830.06	3.51	45.00
from ≥ 2 years	143	5,486,503.42	715,771.02	0.00	6,202,274.44	87.14	3,851,816.00	10,054,090.44	24.27	44.77
Subtotal	732	6,180,404.72	937,470.01	0.00	7,117,874.73	100.00	34,302,425.37	41,420,300.10	100.00	37.99
<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	732	6,180,404.72	937,470.01	0.00	7,117,874.73		34,302,425.37	41,420,300.10		37.99

Additional information