

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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
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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
EDN 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
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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	25,471.88 256,782,022.28 25.47%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.1720% 07/20/2015 11.074607 Gross 8.915059 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2015 "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	0.3420% 07/20/2015 86.450000 Gross 69.592250 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.5520% 07/20/2015 139.533333 Gross 112.324333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.0020% 07/20/2015 506.061111 Gross 407.379194 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.0020% 07/20/2015 1,011.616667 Gross 814.351417 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		326,682,022.28	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	4,54	4,26	4,01	3,81	3,59	3,42	3,27	3,12
			Date	11/01/2019	07/24/2019	04/21/2019	02/09/2019	11/19/2018	09/19/2018	07/24/2018	06/01/2018
		Final Maturity	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
	Without optional redemption *		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Average life	Years	4,77	4,50	4,26	4,03	3,83	3,65	3,48	3,32
			Date	01/25/2020	10/19/2019	07/21/2019	05/01/2019	02/16/2019	12/10/2018	10/09/2018	08/13/2018
Series B	With optional redemption *	Final Maturity	Years	11,25	10,76	10,25	9,76	9,25	9,00	8,50	8,25
			Date	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	04/18/2024	10/18/2023	07/18/2023
		Average life	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
	Without optional redemption *		Date	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	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
Series C	With optional redemption *	Average life	Years	12,41	11,91	11,41	10,91	10,41	9,91	9,41	9,17
			Date	03/09/2028	09/14/2027	03/24/2027	10/03/2026	04/20/2026	11/13/2025	06/14/2025	01/21/2025
		Final Maturity	Years	15,01	14,51	14,01	13,51	13,25	12,76	12,25	12,00
	Without optional redemption *		Date	04/18/2030	10/18/2029	04/18/2029	10/18/2028	07/18/2028	01/18/2028	07/18/2027	04/18/2027
		Average life	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
Series D	With optional redemption *	Final Maturity	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Average life	Years	15,75	15,22	14,71	14,25	13,81	13,38	12,97	12,57
	Without optional redemption *		Date	01/13/2031	07/03/2030	12/31/2029	07/15/2029	02/06/2029	09/02/2028	04/05/2028	11/09/2027
		Final Maturity	Years	16,51	16,01	15,51	15,01	14,51	14,25	13,78	13,25
			Date	10/18/2031	04/18/2031	10/18/2030	04/18/2030	10/18/2029	07/18/2029	01/18/2029	07/18/2028
Series E	With optional redemption *	Average life	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
			Date	07/17/2023	01/18/2023	07/18/2022	04/17/2022	10/18/2021	07/17/2021	04/17/2021	01/17/2021
		Final Maturity	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
	Without optional redemption *		Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Average life	Years	18,13	17,84	17,51	17,16	16,79	16,41	16,02	15,64
			Date	06/01/2033	02/14/2033	10/19/2032	06/12/2032	01/28/2032	09/12/2031	04/24/2031	12/06/2030
Series F	With optional redemption *	Final Maturity	Years	23,26	23,26	23,26	23,26	23,26	23,26	23,26	23,26
			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
		Average life	Years	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
	Without optional redemption *		Date	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	8,25	7,75	7,25	7,00	6,50	6,25	6,00	5,75
			Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
Series G	With optional redemption *	Average life	Years	23,26	23,26	23,26	23,26	23,26	23,26	23,26	23,26
			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	23,26	23,26	23,26	23,26	23,26	23,26	23,26	23,26
	Without optional redemption *		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
		Average life	Years	23,26	23,26	23,26	23,26	23,26	23,26	23,26	23,26
			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

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	78.60%	256,782,022.28	21.50%	93.52%	1,008,100,000.00	6.56%
Series B	11.11%	36,300,000.00	9.94%	3.37%	36,300,000.00	3.15%
Series C	2.45%	8,000,000.00	7.39%	0.74%	8,000,000.00	2.40%
Series D	3.92%	12,800,000.00	3.31%	1.19%	12,800,000.00	1.20%
Series E	3.92%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		326,682,022.28			1,078,000,000.00	
Reserve Fund	3.31%	10,391,127.81		1.20%	12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,041,693.23	0.152%
Servicer ppal collect not yet credited		329,449.57	
Servicer ints collect not yet credited		57,591.58	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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	6,485	12,986	
Principal			
Principal outstanding	309,397,108.42	1,065,201,761.38	
Average loan	47,709.65	82,026.93	
Minimum	1.51	141.61	
Maximum	558,923.76	901,500.00	
Interest rate			
Weighted average (wac)	2.06%	3.31%	
Minimum	0.26%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	160	246	
Minimum	07/02/2015	02/06/2007	
Maximum	10/25/2038	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.41%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	6.88%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.20%	69.64%	
Mortgage Market: Savings Banks	0.38%	16.37%	
Mortgage Market: All Institutions	9.15%	5.53%	
Secondary Market Public Debt 2-6 years	8.98%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.31%	0.29%	0.34%	0.54%
Annual Percentage Rate (CPR)	3.40%	3.69%	3.46%	4.03%	6.34%

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	282	96,823.43	14,619.92	0.00	111,443.35	1.64	14,840,188.00	14,951,631.35	38.37
from > 1 to ≤ 2 months	103	76,033.50	16,858.60	0.00	92,892.10	1.36	4,879,730.29	4,972,622.39	12.76
from > 2 to ≤ 3 months	72	67,186.13	17,265.57	0.00	84,451.70	1.24	3,442,670.26	3,527,121.96	9.05
from > 3 to ≤ 6 months	28	49,224.20	16,722.23	0.00	65,946.43	0.97	1,800,196.57	1,866,143.00	4.79
from > 6 to < 12 months	32	99,116.16	25,662.79	0.00	124,778.95	1.83	1,188,440.23	1,313,219.18	3.37
from ≥ 12 to < 18 months	22	152,553.94	49,036.28	0.00	201,590.22	2.96	1,108,041.04	1,309,631.26	3.36
from ≥ 18 to < 24 months	17	122,237.34	42,251.43	0.00	164,488.77	2.41	834,249.62	998,738.39	2.56
from ≥ 2 years	141	5,247,415.73	718,781.36	0.00	5,966,197.09	87.59	4,062,476.77	10,028,673.86	25.74
Subtotal	697	5,910,590.43	901,198.18	0.00	6,811,788.61	100.00	32,155,992.78	38,967,781.39	100.00
<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
Total	697	5,910,590.43	901,198.18	0.00	6,811,788.61		32,155,992.78	38,967,781.39	36.22

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.68	6.81	0.12
10.01 - 20%	7.14	15.86	0.91
20.01 - 30%	12.75	25.44	2.56
30.01 - 40%	18.56	35.43	5.13
40.01 - 50%	23.03	44.95	9.56
50.01 - 60%	25.87	55.16	15.78
60.01 - 70%	8.59	63.43	20.00
70.01 - 80%	2.38	73.70	35.50
80.01 - 90%			6.90
90.01 - 100%			3.52
Weighted average (WALTV)	42.89		64.78
Minimum	0.00		0.12
Maximum	77.99		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.26%	18.20%
Aragon	6.44%	7.71%
Asturias	7.14%	6.27%
Balearic Islands	2.16%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.19%	2.42%
Castilla-Leon	3.55%	3.09%
Catalonia	3.84%	4.15%
Extremadura	2.59%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.68%	1.30%
Madrid	0.64%	0.52%
Murcia	1.64%	1.38%
Navarra	0.01%	0.02%
Valencia	47.53%	49.82%