

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2015
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
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
EDN Banco
HSBC
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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 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	24,468.61 246,668,057.41 24.47%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.1510% 10/19/2015 9.339533 Gross 7.518324 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/19/2015 "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	0.3210% 10/19/2015 81.141667 Gross 65.319042 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa1sf	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	0.5310% 10/19/2015 134.225000 Gross 108.051125 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3sf	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	1.9810% 10/19/2015 500.752778 Gross 403.105986 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Caa2sf	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	3.9810% 10/19/2015 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		316,568,057.41	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	4.38	4.16	3.91	3.72	3.50	3.33	3.18	3.04
			Date	12/05/2019	09/15/2019	06/15/2019	04/07/2019	01/16/2019	11/17/2018	09/23/2018	08/02/2018
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	4.40	4.17	3.95	3.75	3.57	3.4	3.25	3.1
			Date	03/17/2020	12/13/2019	09/17/2019	07/01/2019	04/20/2019	02/13/2019	12/14/2018	10/20/2018
		Final Maturity	Years	11.00	10.51	10.00	9.51	9.00	8.75	8.25	8.00
Series B	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
			Date	04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	12.61	12.14	11.67	11.21	10.77	10.35	9.94	9.56
			Date	02/25/2028	09/05/2027	03/19/2027	10/03/2026	04/24/2026	11/21/2025	06/26/2025	02/06/2025
		Final Maturity	Years	14.76	14.26	13.76	13.26	13.01	12.51	12.00	11.75
Series C	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
			Date	04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	15.46	14.94	14.44	13.99	13.56	13.14	12.74	12.34
			Date	12/30/2030	06/23/2030	12/24/2029	07/11/2029	02/06/2029	09/06/2028	04/13/2028	11/19/2027
		Final Maturity	Years	16.26	15.76	15.26	14.76	14.26	14.01	13.51	13.01
Series D	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
			Date	04/18/2023	01/17/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/17/2021	01/17/2021
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	17.86	17.57	17.25	16.90	16.53	16.16	15.78	15.41
			Date	05/23/2033	02/06/2033	10/13/2032	06/07/2032	01/26/2032	09/12/2031	04/27/2031	12/12/2030
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
Series E	With optional redemption *	Average life	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
			Date	04/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021
		Final Maturity	Years	7.75	7.50	7.00	6.75	6.25	6.00	5.75	5.50
	Without optional redemption *	Average life	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
			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	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01

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	% CE	% CE
Series A	77.92%	246,668,057.41	22.61%	93.52%	1,008,100,000.00
Series B	11.47%	36,300,000.00	10.66%	3.37%	36,300,000.00
Series C	2.53%	8,000,000.00	8.02%	0.74%	8,000,000.00
Series D	4.04%	12,800,000.00	3.81%	1.19%	12,800,000.00
Series E	4.04%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		316,568,057.41			1,078,000,000.00
Reserve Fund	3.81%	11,575,149.79		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,273,031.16	0.181%
Servicer ppal collect not yet credited		282,336.10	
Servicer ints collect not yet credited		50,747.55	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Banco Cooperativo Español

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,396	12,986	
Principal			
Principal outstanding	299,691,728.70	1,065,201,761.38	
Average loan	46,856.12	82,026.93	
Minimum	0.00	141.61	
Maximum	424,796.25	901,500.00	
Interest rate			
Weighted average (wac)	1.92%	3.31%	
Minimum	0.16%	2.20%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	158	246	
Minimum	10/04/2015	02/06/2007	
Maximum	10/25/2038	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.42%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	6.13%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.97%	69.64%	
Mortgage Market: Savings Banks	0.36%	16.37%	
Mortgage Market: All Institutions	9.08%	5.53%	
Secondary Market Public Debt 2-6 years	9.05%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.25%	0.28%	0.31%	0.54%
Annual Percentage Rate (CPR)	2.64%	2.96%	3.33%	3.71%	6.25%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	278	81,210.46	11,957.79	0.00	93,168.25	1.42	13,084,304.50	13,177,472.75	35.60	34.79
from > 1 to ≤ 2 months	108	76,931.97	17,902.20	0.00	94,834.17	1.45	5,589,190.93	5,684,025.10	15.36	34.71
from > 2 to ≤ 3 months	69	76,735.02	18,196.00	0.00	94,931.02	1.45	3,244,873.67	3,339,804.69	9.02	34.01
from > 3 to ≤ 6 months	30	54,133.46	13,997.81	0.00	68,131.27	1.04	1,582,220.33	1,650,351.60	4.46	36.62
from > 6 to < 12 months	32	169,747.19	28,094.02	0.00	197,841.21	3.02	1,346,993.80	1,544,835.01	4.17	35.31
from ≥ 12 to < 18 months	18	76,608.71	28,063.90	0.00	104,672.61	1.60	865,126.91	969,799.52	2.62	45.86
from ≥ 18 to < 24 months	18	140,037.26	66,850.98	0.00	206,888.24	3.15	1,101,961.49	1,308,849.73	3.54	43.61
from ≥ 2 years	139	5,008,162.52	691,778.16	0.00	5,699,940.68	86.88	3,641,626.78	9,341,567.46	25.24	43.61
Subtotal	692	5,683,566.59	876,840.86	0.00	6,560,407.45	100.00	30,456,298.41	37,016,705.86	100.00	37.20
<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	692	5,683,566.59	876,840.86	0.00	6,560,407.45		30,456,298.41	37,016,705.86		37.20

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.75	6.78	0.12	7.29
10.01 - 20%	7.45	15.74	0.91	16.47
20.01 - 30%	12.71	25.27	2.56	25.46
30.01 - 40%	19.55	35.32	5.13	35.40
40.01 - 50%	23.14	44.98	9.56	45.81
50.01 - 60%	26.14	55.16	15.78	55.26
60.01 - 70%	7.02	63.70	20.00	65.31
70.01 - 80%	2.24	73.20	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	42.35		64.78	
Minimum	0.00		0.12	
Maximum	77.21		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.26%	18.20%
Aragon	6.43%	7.71%
Asturias	7.15%	6.27%
Balearic Islands	1.98%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.16%	2.42%
Castilla-Leon	3.58%	3.09%
Catalonia	3.86%	4.15%
Extremadura	2.57%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.68%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.68%	49.82%

Additional information

Europea 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