

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2015
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
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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
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
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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	23,555.37 237,461,684.97 23.56%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.1180% 01/18/2016 7.026043 Gross 5.691095 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2016 "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	0.2880% 01/18/2016 72.800000 Gross 58.968000 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	0.4980% 01/18/2016 125.883333 Gross 101.965500 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	1.9480% 01/18/2016 492.411111 Gross 398.853000 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	3.9480% 01/18/2016 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		307,361,684.97	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	4.27	4.05	3.80	3.61	3.39	3.23	3.08	2.94
			Date	01/26/2020	11/06/2019	08/06/2019	05/30/2019	03/09/2019	01/09/2019	11/15/2018	09/24/2018
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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	
	Without optional redemption *	Average life	Years	4.56	4.30	4.07	3.86	3.66	3.48	3.32	3.17
			Date	05/10/2020	02/06/2020	11/12/2019	08/26/2019	06/16/2019	04/12/2019	02/11/2019	12/18/2018
Final Maturity		Years	10.75	10.26	9.75	9.26	8.75	8.50	8.00	7.75	
	Date	07/18/2026	01/18/2026	07/18/2025	01/18/2025	07/18/2024	04/18/2024	01/18/2023	07/18/2023		
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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	
	Without optional redemption *	Average life	Years	12.34	11.87	11.42	10.92	10.53	10.11	9.72	9.34
			Date	02/17/2028	08/31/2027	03/16/2027	10/03/2026	04/27/2026	11/26/2025	07/04/2025	02/16/2025
Final Maturity		Years	14.51	14.01	13.51	13.01	12.76	12.26	11.75	11.50	
	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		
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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	
	Without optional redemption *	Average life	Years	15.19	14.67	14.18	13.74	13.32	12.90	12.51	12.11
			Date	12/21/2030	06/17/2030	12/20/2029	07/10/2029	02/07/2029	09/09/2028	04/19/2028	11/25/2027
Final Maturity		Years	16.01	15.51	15.01	14.51	14.01	13.52	13.26	12.76	
	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 D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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	
	Without optional redemption *	Average life	Years	17.59	17.30	16.99	16.64	16.28	15.91	15.54	15.17
			Date	05/18/2033	02/02/2033	10/09/2032	06/05/2032	01/25/2032	09/13/2031	04/30/2031	12/17/2030
Final Maturity		Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	
	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		
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
		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	
	Without optional redemption *	Average life	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76	
	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	77.26%	237,461,684.97	23.61%	93.52%	6.56%
Series B	11.81%	36,300,000.00	11.29%	3.37%	3.15%
Series C	2.60%	8,000,000.00	8.57%	0.74%	2.40%
Series D	4.16%	12,800,000.00	4.23%	1.19%	1.20%
Series E	4.16%	12,800,000.00			
Issue of Bonds		307,361,684.97			
Reserve Fund	4.23%	12,449,071.04		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,042,322.40	0.152%
Servicer ppal collect not yet credited		510,171.51	
Servicer ints collect not yet credited		71,204.95	
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	6,328	12,986		
Principal				
Principal outstanding	292,526,719.36	1,065,201,761.38		
Average loan	46,227.36	82,026.93		
Minimum	17.82	141.61		
Maximum	415,161.60	901,500.00		
Interest rate				
Weighted average (wac)	1.85%	3.31%		
Minimum	0.13%	2.20%		
Maximum	6.00%	8.50%		
Final maturity				
Weighted average (WARM) (months)	157	246		
Minimum	12/01/2015	02/06/2007		
Maximum	10/25/2038	11/01/2035		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	0.43%	0.28%		
6-month EURIBOR/MIBOR	0.00%	0.02%		
1-year EURIBOR/MIBOR	5.93%	8.15%		
1-year EURIBOR/MIBOR (Mortgage Market)	75.15%	69.64%		
Mortgage Market: Savings Banks	0.34%	16.37%		
Mortgage Market: All Institutions	9.08%	5.53%		
Secondary Market Public Debt 2-6 years	9.08%			

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.31%	0.32%	0.53%
Annual Percentage Rate (CPR)	4.08%	3.99%	3.61%	3.78%	6.23%

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	284	87,798.93	12,608.23	0.00	100,407.16	1.54	13,741,430.36		13,841,837.52	37.63	33.06
from > 1 to ≤ 2 months	117	91,742.75	38,310.77	0.00	130,053.52	1.99	5,826,615.93		5,956,669.45	16.19	32.22
from > 2 to ≤ 3 months	49	53,196.63	11,279.76	0.00	64,476.39	0.99	2,271,418.69		2,335,895.08	6.35	34.83
from > 3 to ≤ 6 months	33	105,569.93	16,250.67	0.00	121,820.60	1.86	1,534,540.72		1,656,361.32	4.50	35.12
from > 6 to < 12 months	26	155,886.99	23,562.58	0.00	179,449.57	2.75	1,283,084.45		1,462,534.02	3.98	35.60
from ≥ 12 to < 18 months	25	111,759.77	30,995.37	0.00	142,755.14	2.18	983,894.11		1,126,649.25	3.06	35.51
from ≥ 18 to < 24 months	15	119,125.03	55,832.31	0.00	174,957.34	2.68	926,870.87		1,101,828.21	3.00	42.01
from ≥ 2 years	141	4,930,401.36	692,657.35	0.00	5,623,058.71	86.02	3,681,629.57		9,304,688.28	25.29	45.21
Subtotal	690	5,655,481.39	881,497.04	0.00	6,536,978.43	100.00	30,249,484.70		36,786,463.13	100.00	35.97
<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	690	5,655,481.39	881,497.04	0.00	6,536,978.43		30,249,484.70		36,786,463.13		35.97

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	6.84	0.12	7.29
10.01 - 20%	7.50	15.71	0.91	16.47
20.01 - 30%	13.11	25.25	2.56	25.46
30.01 - 40%	20.03	35.36	5.13	35.40
40.01 - 50%	22.78	44.97	9.56	45.81
50.01 - 60%	26.29	55.04	15.78	55.26
60.01 - 70%	6.39	63.91	20.00	65.31
70.01 - 80%	2.04	72.95	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	41.98		64.78	
Minimum	0.02		0.12	
Maximum	76.68		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	18.20%
Aragon	6.36%	7.71%
Asturias	7.20%	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	3.61%	3.09%
Catalonia	3.91%	4.15%
Extremadura	2.51%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.66%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	47.75%	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
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