

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2015
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
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Caja Rural de Extremadura
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Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Service Credit Support Provider
Banco Cooperativo Español

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
Calyon
DZ Bank
ABN AMRO
Banco Pastor
Dexia Bank
EDN Banco
HSBC
Rabobank International

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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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	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 Baa2
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	4.22	4.01	3.77	3.58	3.37	3.21	3.06	2.92	
			Date	01/08/2020	10/21/2019	07/24/2019	05/19/2019	02/28/2019	01/02/2019	11/09/2018	09/19/2018	
		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	4.48	4.23	4.01	3.80	3.61	3.44	3.28	3.13	
			Date	04/11/2020	01/10/2020	10/20/2019	08/05/2019	05/29/2019	03/27/2019	01/28/2019	12/06/2018	
		Final Maturity	Years	10.50	10.01	9.50	9.01	8.75	8.25	8.00	7.50	
			Date	04/18/2026	10/18/2025	04/18/2025	10/18/2024	07/18/2024	01/18/2024	10/18/2023	04/18/2023	
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	12.17	11.70	11.24	10.80	10.37	9.96	9.57	9.20	
			Date	12/15/2027	06/29/2027	01/12/2027	08/02/2026	02/28/2026	09/30/2025	05/10/2025	12/27/2024	
		Final Maturity	Years	14.26	13.76	13.26	13.01	12.51	12.01	11.75	11.26	
			Date	01/18/2030	07/18/2029	01/18/2029	10/18/2028	04/18/2028	10/18/2027	07/18/2027	01/18/2027	
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	15.02	14.51	14.04	13.60	13.18	12.79	12.38	11.99	
			Date	10/22/2030	04/20/2030	10/29/2029	05/22/2029	12/21/2028	07/29/2028	03/03/2028	10/13/2027	
		Final Maturity	Years	16.01	15.51	15.01	14.51	14.01	13.51	13.26	12.76	
			Date	10/18/2031	04/18/2031	10/18/2030	04/18/2030	10/18/2029	04/18/2029	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	01/17/2023	07/18/2022	04/18/2022	10/17/2021	07/17/2021	04/17/2021	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	17.51	17.21	16.89	16.54	16.18	15.81	15.44	15.07	
			Date	04/18/2033	12/31/2032	09/04/2032	04/30/2032	12/19/2031	08/06/2031	03/25/2031	11/10/2030	
		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		23,758,960.62	0.152%
Service ppal collect not yet credited		262,306.96	
Service ints collect not yet credited		30,805.11	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,288	12,986	
Principal			
Principal outstanding	288,606,030.65	1,065,201,761.38	
Average loan	45,897.91	82,026.93	
Minimum	17.27	141.61	
Maximum	410,326.51	901,500.00	
Interest rate			
Weighted average (wac)	1.81%	3.31%	
Minimum	0.08%	2.20%	
Maximum	6.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	156	246	
Minimum	01/06/2016	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	5.88%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.14%	69.64%	
Mortgage Market: Savings Banks	0.34%	16.37%	
Mortgage Market: All Institutions	9.10%	5.53%	
Secondary Market Public Debt 2-6 years	9.11%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.44%	0.35%	0.32%	0.53%
Annual Percentage Rate (CPR)	6.41%	5.14%	4.11%	3.79%	6.23%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	219	71,444.45	10,946.08	0.00	82,390.53	1.26	9,636,326.29	9,718,716.82	30.26	29.85
from > 1 to ≤ 2 months	103	79,433.65	15,506.98	0.00	94,940.63	1.45	5,325,745.09	5,420,685.72	16.88	34.26
from > 2 to ≤ 3 months	52	55,420.00	44,145.09	0.00	99,565.09	1.52	2,386,673.83	2,486,238.92	7.74	37.32
from > 3 to ≤ 6 months	33	109,518.30	13,773.07	0.00	123,291.37	1.88	1,337,166.21	1,460,457.58	4.55	31.93
from > 6 to < 12 months	24	132,284.10	24,411.62	0.00	156,695.72	2.39	1,320,148.61	1,476,844.33	4.60	36.86
from ≥ 12 to < 18 months	24	128,206.15	29,514.66	0.00	157,720.81	2.41	986,128.30	1,143,849.11	3.56	37.75
from ≥ 18 to < 24 months	16	184,387.38	50,689.70	0.00	235,077.08	3.59	789,245.55	1,024,322.63	3.19	36.70
from ≥ 2 years	142	4,889,921.95	703,108.27	0.00	5,593,030.22	85.48	3,795,215.41	9,388,245.63	29.23	45.38
Subtotal	613	5,650,615.98	892,095.47	0.00	6,542,711.45	100.00	25,576,649.29	32,119,360.74	100.00	35.63
Doubt debts (subjectives)										
	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	613	5,650,615.98	892,095.47	0.00	6,542,711.45		25,576,649.29	32,119,360.74		35.63

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.95	6.90	0.12 7.29
10.01 - 20%	7.57	15.69	0.91 16.47
20.01 - 30%	13.00	25.19	2.56 25.46
30.01 - 40%	20.32	35.30	5.13 35.40
40.01 - 50%	23.01	44.97	9.56 45.81
50.01 - 60%	26.04	54.98	15.78 55.26
60.01 - 70%	6.16	63.96	20.00 65.31
70.01 - 80%	1.96	72.81	35.50 75.52
80.01 - 90%			6.90 84.50
90.01 - 100%			3.52 94.46
Weighted average (WALTV)	41.80		64.78
Minimum	0.02		0.12
Maximum	76.41		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	18.20%
Aragon	6.25%	7.71%
Asturias	7.15%	6.27%
Balearic Islands	1.99%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.16%	2.42%
Castilla-Leon	3.59%	3.09%
Catalonia	3.94%	4.15%
Extremadura	2.50%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.65%	1.30%
Madrid	0.67%	0.52%
Murcia	1.67%	1.38%
Navarra	0.01%	0.02%
Valencia	47.91%	49.82%