

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
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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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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	22,473.51 226,555,454.31 22.47%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0270% 04/18/2016 1.533817 Gross 1.242392 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2016 "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	0.1970% 04/18/2016 49.797222 Gross 40.335750 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	0.4070% 04/18/2016 102.880556 Gross 83.333250 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Ba3sf	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	1.8570% 04/18/2016 469.408333 Gross 380.220750 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	3.8570% 04/18/2016 974.963889 Gross 789.720750 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		296,455,454.31	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										
Series A	With optional redemption *	Average life	Years	Date	4.14 03/08/2020	3.88 12/02/2019	3.68 09/22/2019	3.50 07/18/2019	3.28 04/28/2019	3.12 03/02/2019	2.97 01/07/2019	2.83 11/17/2018	
		Final Maturity	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021	
			Years	Date	4.42 06/19/2020	4.17 03/20/2020	3.95 12/29/2019	3.74 10/15/2019	3.56 08/07/2019	3.38 06/05/2019	3.22 04/08/2019	3.08 02/14/2019	
	Without optional redemption *	Final Maturity	Years	Date	10.25 04/18/2026	9.76 10/18/2025	9.25 04/18/2025	9.01 01/18/2025	8.50 07/18/2024	8.25 04/18/2024	7.75 10/18/2023	7.50 07/18/2023	
		With optional redemption *	Average life	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021
			Final Maturity	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021
Series B	Without optional redemption *	Average life	Years	Date	12.00 01/15/2028	11.55 08/02/2027	11.24 02/20/2027	10.93 09/13/2026	10.62 04/11/2026	10.31 11/15/2025	10.00 06/27/2025	9.69 02/13/2025	
		Final Maturity	Years	Date	14.01 01/18/2030	13.51 07/18/2029	13.26 04/18/2029	12.76 01/18/2028	12.26 04/18/2028	12.01 01/18/2028	11.50 07/18/2027	11.25 04/18/2027	
		Series C	With optional redemption *	Average life	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021
	Final Maturity			Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021
	Without optional redemption *		Average life	Years	Date	14.84 11/18/2030	14.35 05/20/2030	13.87 11/27/2029	13.43 06/20/2029	13.02 01/22/2029	12.62 08/27/2028	12.23 04/08/2028	11.85 11/19/2027
		Final Maturity	Years	Date	15.76 10/18/2031	15.26 04/18/2031	14.76 10/19/2030	14.26 04/18/2030	13.76 04/18/2029	13.26 04/18/2029	13.01 01/18/2029	12.51 07/18/2028	
Series D	With optional redemption *	Average life	Years	Date	7.25 04/17/2023	6.75 10/17/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/17/2021	5.25 04/18/2021	5.01 01/17/2021	
		Final Maturity	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021	
		Without optional redemption *	Average life	Years	Date	17.29 04/29/2033	17.00 01/13/2033	16.69 09/20/2032	16.35 05/19/2032	15.99 01/10/2032	15.63 08/31/2031	15.26 04/19/2031	14.90 12/08/2030
	Final Maturity		Years	Date	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	
	Series E	With optional redemption *	Average life	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/19/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021
			Final Maturity	Years	Date	7.25 04/18/2023	6.75 10/18/2022	6.50 07/18/2022	6.25 04/18/2022	5.75 10/18/2021	5.50 07/18/2021	5.25 04/18/2021	5.01 01/18/2021
Without optional redemption *			Average life	Years	Date	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038
		Final Maturity	Years	Date	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 07/18/2038	22.51 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	76.42%	226,555,454.31	24.64%	93.52%	6.56%
Series B	12.24%	36,300,000.00	11.85%	3.37%	3.15%
Series C	2.70%	8,000,000.00	9.03%	0.74%	2.40%
Series D	4.32%	12,800,000.00	4.51%	1.19%	1.20%
Series E	4.32%	12,800,000.00			
Issue of Bonds		296,455,454.31			
Reserve Fund	4.51%	12,800,000.00	1.20%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,901,908.75	0.058%	
Servicer ppal collect not yet credited	413,419.97		
Servicer ints collect not yet credited	74,395.16		
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	6,227	12,986	
Principal			
Principal outstanding	281,798,070.42	1,065,201,761.38	
Average loan	45,254.23	82,026.93	
Minimum	16.17	141.61	
Maximum	400,620.63	901,500.00	
Interest rate			
Weighted average (wac)	1.72%	3.31%	
Minimum	0.04%	2.20%	
Maximum	6.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	155	246	
Minimum	03/02/2016	02/06/2007	
Maximum	10/25/2038	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.44%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	5.37%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.70%	69.64%	
Mortgage Market: Savings Banks	0.34%	16.37%	
Mortgage Market: All Institutions	9.04%	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)	0.24%	0.44%	0.39%	0.34%	0.53%
Annual Percentage Rate (CPR)	2.89%	5.12%	4.56%	3.98%	6.20%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.04	6.89	0.12
10.01 - 20%	8.01	15.79	0.91
20.01 - 30%	13.01	25.30	2.56
30.01 - 40%	20.72	35.26	5.13
40.01 - 50%	23.34	45.06	9.56
50.01 - 60%	25.39	54.91	15.78
60.01 - 70%	5.69	64.09	20.00
70.01 - 80%	1.79	72.57	35.50
80.01 - 90%			6.90
90.01 - 100%			3.52
Weighted average (WALTV)	41.41		64.78
Minimum	0.02		0.12
Maximum	75.87		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.13%	18.20%
Aragon	6.18%	7.71%
Asturias	7.20%	6.27%
Balearic Islands	1.95%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.07%	2.42%
Castilla-Leon	3.63%	3.09%
Catalonia	3.99%	4.15%
Extremadura	2.51%	2.64%
Galicia	0.13%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.67%	0.52%
Murcia	1.66%	1.38%
Navarra	0.01%	0.02%
Valencia	48.00%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	301	104,321.42	13,897.32	0.00	118,218.74	1.80	14,740,441.13	14,858,659.87	40.18	33.04
from > 1 to ≤ 2 months	100	78,435.40	13,986.65	0.00	92,422.05	1.41	5,102,546.94	5,194,968.99	14.05	36.07
from > 2 to ≤ 3 months	49	50,754.84	9,396.62	0.00	60,151.46	0.92	2,198,262.81	2,258,414.27	6.11	35.83
from > 3 to ≤ 6 months	28	50,834.77	13,714.86	0.00	64,549.63	0.99	1,313,500.34	1,378,049.97	3.73	34.70
from > 6 to < 12 months	32	147,356.70	29,411.41	0.00	176,768.11	2.70	1,347,519.21	1,524,287.32	4.12	32.39
from ≥ 12 to < 18 months	25	259,234.40	29,604.99	0.00	288,839.39	4.41	1,110,743.36	1,399,582.75	3.78	37.37
from ≥ 18 to < 24 months	17	89,478.55	40,169.40	0.00	129,647.95	1.98	761,424.65	891,072.60	2.41	42.25
from ≥ 2 years	143	4,910,177.65	710,963.27	0.00	5,621,140.92	85.80	3,854,016.95	9,475,157.87	25.62	43.98
Subtotal	695	5,690,593.73	861,144.52	0.00	6,551,738.25	100.00	30,428,455.39	36,980,193.64	100.00	36.34
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	695	5,690,593.73	861,144.52	0.00	6,551,738.25		30,428,455.39	36,980,193.64		36.34