

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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
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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
EBN 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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Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

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		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Current	Original	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	10,081	27,631.84	100,000.00	Floating	3-M Euribor+0.170%	0.2510%	01/19/2015	01/18/2039	01/19/2015	AA+sf	AAA
				278,556,579.04	1,008,100,000.00		18.Jan/Apr/Jul/Oct	17.531635 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	A1sf	Aaa
				27.63%				14.025308 Net					
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.4210%	01/19/2015	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	106.419444 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	Ba1sf	A1
				100.00%	100.00%			85.135555 Net			Pro rata deferred start / Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.6310%	01/19/2015	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	159.502778 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	B3sf	Baa2
				100.00%	100.00%			127.602222 Net			Pro rata deferred start / Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.0810%	01/19/2015	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	526.030556 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	"Pass-Through"	Caa3sf	Ba2
				100.00%	100.00%			420.824445 Net			Pro rata deferred start / Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0810%	01/19/2015	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,031.586111 Gross	18.Jan/Apr/Jul/Oct	18.Jan/Apr/Jul/Oct	Due to Cash	Ca	Ca
				100.00%	100.00%			825.268889 Net			Reserve reduction		
Total				348,456,579.04	1,078,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	4.76	4.48	4.21	4.01	3.77	3.60	3.43	3.24		
		Final Maturity	Years	Date	07/25/2019	04/11/2019	01/03/2019	01/20/2018	07/28/2018	05/25/2018	03/26/2018	01/14/2018		
					8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
					07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	Date	5.00	4.71	4.45	4.21	4.00	3.80	3.62	3.45		
		Final Maturity	Years	Date	10/18/2019	07/04/2019	03/31/2019	01/04/2019	10/17/2018	08/06/2018	06/01/2018	04/01/2018		
					11.75	11.25	10.75	10.25	9.75	9.25	9.00	8.50		
					07/18/2026	01/18/2026	07/18/2025	01/19/2025	07/18/2024	01/18/2024	10/18/2023	04/18/2023		
Series B	With optional redemption *	Average life	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
		Final Maturity	Years	Date	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
					07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	Date	13.48	12.98	12.48	11.99	11.51	11.05	10.61	10.20		
		Final Maturity	Years	Date	04/10/2028	10/08/2027	04/09/2027	10/11/2026	04/20/2026	11/05/2025	05/29/2025	12/29/2024		
					15.50	15.01	14.01	13.75	13.25	12.75	12.25	12.25		
					04/18/2030	10/18/2029	04/18/2029	10/18/2028	07/18/2028	01/18/2028	07/18/2027	01/18/2027		
Series C	With optional redemption *	Average life	Years	Date	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
					8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
					07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	Date	16.33	15.78	15.25	14.77	14.32	13.85	13.45	13.02		
		Final Maturity	Years	Date	02/14/2031	07/28/2030	01/18/2030	07/25/2029	02/09/2029	08/31/2028	03/27/2028	10/24/2027		
					17.26	16.75	16.01	15.50	15.01	14.75	14.26	13.75		
					01/18/2032	07/18/2031	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	Date	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/17/2021	10/18/2020		
					8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
					07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	Date	18.67	18.38	18.05	17.68	17.30	16.91	16.51	16.11		
		Final Maturity	Years	Date	06/18/2033	03/01/2033	11/01/2032	06/21/2032	02/02/2032	09/12/2031	04/20/2031	11/26/2030		
					23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
					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	Date	8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
		Final Maturity	Years	Date	07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
					8.75	8.25	7.75	7.50	7.00	6.75	6.50	6.00		
					07/18/2023	01/18/2023	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	10/18/2020		
	Without optional redemption *	Average life	Years	Date	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	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		
					23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
					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	% CE	% CE	% CE	% CE
Series A	79.94%	278,556,579.04	19.99%	93.52%	1,008,100,000.00	6.56%
Series B	10.42%	36,300,000.00	9.17%	3.37%	36,300,000.00	3.15%
Series C	2.30%	8,000,000.00	6.79%	0.74%	8,000,000.00	2.40%
Series D	3.67%	12,800,000.00	2.98%	1.19%	12,800,000.00	1.20%
Series E	3.67%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		348,456,579.04			1,078,000,000.00	
Reserve Fund	2.98%	9,992,537.02		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,002,573.78	0.231%	
Servicer ppal collect not yet credited	363,073.29		
Servicer ints collect not yet credited	44,888.34		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,716	12,986
Principal		
Principal outstanding	329,117,552.21	1,065,201,761.38
Average loan	49,005.00	82,026.93
Minimum	4.63	141.61
Maximum	568,883.66	901,500.00
Interest rate		
Weighted average (wac)	2.34%	3.31%
Minimum	0.34%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	164	246
Minimum	01/03/2015	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.45%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	7.23%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.73%	69.64%
Mortgage Market: Savings Banks	0.47%	16.37%
Mortgage Market: All Institutions	9.28%	5.53%
Secondary Market Public Debt 2-6 years	8.85%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.61	7.00	0.12	7.29
10.01 - 20%	6.41	15.89	0.91	16.47
20.01 - 30%	12.06	25.41	2.56	25.46
30.01 - 40%	17.87	35.31	5.13	35.40
40.01 - 50%	22.89	45.09	9.56	45.81
50.01 - 60%	23.49	54.91	15.78	55.26
60.01 - 70%	12.50	62.77	20.00	65.31
70.01 - 80%	3.17	73.94	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.92		64.78	
Minimum	0.00		0.12	
Maximum	79.50		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.53%	0.42%	0.39%	0.40%	0.56%
Annual Percentage Rate (CPR)	6.21%	4.92%	4.59%	4.71%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucía	20.37%	18.20%
Aragón	6.47%	7.71%
Asturias	7.04%	6.27%
Balearic Islands	2.22%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.22%	2.42%
Castilla-León	3.58%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.67%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.64%	1.30%
Madrid	0.64%	0.52%
Murcia	1.63%	1.38%
Navarra	0.01%	0.02%
Valencia	47.44%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	273	95,417.40	21,441.65	0.00	116,859.05	1.66	14,121,782.01	14,238,641.06	35.75	34.28
from > 1 to ≤ 2 months	101	70,312.92	20,063.68	0.00	90,376.60	1.29	5,322,015.00	5,412,391.60	13.59	34.83
from > 2 to ≤ 3 months	88	92,380.65	23,516.14	0.00	115,896.79	1.65	4,455,312.52	4,571,209.31	11.48	39.39
from > 3 to ≤ 6 months	29	41,094.20	15,156.21	0.00	56,250.41	0.80	1,420,877.66	1,477,128.07	3.71	42.18
from > 6 to < 12 months	29	125,217.97	39,348.61	0.00	164,566.58	2.34	1,526,484.64	1,691,051.22	4.25	40.14
from ≥ 12 to < 18 months	24	130,074.32	41,250.07	0.00	171,324.39	2.44	1,121,549.56	1,292,873.95	3.25	45.16
from ≥ 18 to < 24 months	21	301,999.15	82,308.39	0.00	384,307.54	5.47	1,471,601.80	1,855,909.34	4.66	45.33
from ≥ 24 months	133	5,266,025.48	656,552.92	0.00	5,922,578.40	84.34	3,372,104.07	9,294,682.47	23.33	44.44
Subtotal	698	6,122,522.09	899,637.67	0.00	7,022,159.76	100.00	32,811,727.26	39,833,887.02	100.00	38.20
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	698	6,122,522.09	899,637.67	0.00	7,022,159.76		32,811,727.26	39,833,887.02		38.20