

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 03/31/2015  
 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  
 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  
 EBN Banco  
 HSB  
 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

Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural Central  
 Caja Rural de Albacete  
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	26,464.10 266,784,592.10 26.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.2390% 04/20/2015 15.987992 Gross 12.790394 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2015 "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	0.4090% 04/20/2015 103.386111 Gross 82.708889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa3sf	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	0.6190% 04/20/2015 156.469444 Gross 125.175555 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B2sf	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	2.0690% 04/20/2015 522.997222 Gross 418.397778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Caa3sf	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	4.0690% 04/20/2015 1,028.552778 Gross 822.842222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		336,684,592.10	1,078,000,000.00						

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)									
	% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	4.65	4.37	4.11	3.91	3.68	3.51	3.35	3.20		
		Final Maturity	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Date	07/18/2023	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	4.89	4.61	4.35	4.12	3.92	3.72	3.55	3.39		
		Final Maturity	11.50	11.01	10.50	10.01	9.50	9.25	8.75	8.50		
		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	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Date	07/18/2023	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	13.19	12.69	12.20	11.72	11.26	10.81	10.38	9.98		
		Final Maturity	15.25	14.76	14.25	13.76	13.50	13.01	12.50	12.01		
		Date	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	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Date	07/18/2023	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	16.04	15.50	14.98	14.51	14.06	13.63	13.21	12.79		
		Final Maturity	16.76	16.50	15.76	15.25	14.76	14.50	14.01	13.50		
		Date	10/18/2031	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	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Date	07/18/2023	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	18.41	18.11	17.78	17.42	17.05	16.66	16.27	15.88		
		Final Maturity	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Final Maturity	8.50	8.00	7.50	7.25	6.75	6.50	6.25	6.00		
		Date	07/18/2023	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	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		Final Maturity	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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	% CE	% CE	% CE		
Series A	79.24%	266,784,592.10	20.79%	93.52%	1,008,100,000.00	6.56%
Series B	10.78%	36,300,000.00	9.58%	3.37%	36,300,000.00	3.15%
Series C	2.38%	8,000,000.00	7.11%	0.74%	8,000,000.00	2.40%
Series D	3.80%	12,800,000.00	3.16%	1.19%	12,800,000.00	1.20%
Series E	3.80%	12,800,000.00			12,800,000.00	
Issue of Bonds		336,684,592.10			1,078,000,000.00	
Reserve Fund	3.16%	10,220,739.93	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,372,958.72	0.219%	
Servicer ppal collect not yet credited	201,480.27		
Servicer ints collect not yet credited	41,591.95		
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	6,589	12,986
Principal		
Principal outstanding	319,464,021.32	1,065,201,761.38
Average loan	48,484.45	82,026.93
Minimum	3.07	141.61
Maximum	563,922.36	901,500.00
Interest rate		
Weighted average (wac)	2.21%	3.31%
Minimum	0.26%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	162	246
Minimum	04/03/2015	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	6.97%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	74.12%	69.64%
Mortgage Market: Savings Banks	0.43%	16.37%
Mortgage Market: All Institutions	9.11%	5.53%
Secondary Market Public Debt 2-6 years	8.91%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.65	6.94	0.12	7.29
10.01 - 20%	6.80	15.91	0.91	16.47
20.01 - 30%	12.61	25.52	2.56	25.46
30.01 - 40%	18.10	35.46	5.13	35.40
40.01 - 50%	23.10	45.09	9.56	45.81
50.01 - 60%	24.09	55.06	15.78	55.26
60.01 - 70%	10.86	62.90	20.00	65.31
70.01 - 80%	2.80	73.76	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.40		64.78	
Minimum	0.00		0.12	
Maximum	78.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.27%	0.35%	0.35%	0.55%
Annual Percentage Rate (CPR)	2.98%	3.24%	4.10%	4.14%	6.41%

Geographic distribution		
	Current	At constitution date
Andalucía	20.33%	18.20%
Aragón	6.43%	7.71%
Asturias	7.07%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.19%	2.42%
Castilla-León	3.53%	3.09%
Catalonia	3.77%	4.15%
Extremadura	2.64%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.65%	0.52%
Murcia	1.65%	1.38%
Navarra	0.01%	0.02%
Valencia	47.52%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	306	105,885.67	20,137.79	0.00	126,023.46	1.77	15,932,842.15	16,058,865.61	38.77	35.00
from > 1 to ≤ 2 months	106	68,450.50	18,492.64	0.00	86,943.14	1.22	5,309,963.01	5,396,906.15	13.03	36.02
from > 2 to ≤ 3 months	77	80,610.98	24,145.17	0.00	104,756.15	1.47	4,122,932.89	4,227,689.04	10.21	37.11
from > 3 to ≤ 6 months	34	61,091.37	16,290.82	0.00	77,382.19	1.09	1,393,761.29	1,471,143.48	3.55	32.39
from > 6 to < 12 months	28	70,512.68	25,220.48	0.00	95,733.16	1.34	1,246,197.85	1,341,931.01	3.24	44.02
from ≥ 12 to < 18 months	22	151,721.14	52,124.75	0.00	203,845.89	2.86	1,212,998.42	1,416,844.31	3.42	40.66
from ≥ 18 to < 24 months	16	155,628.96	65,287.34	0.00	220,916.30	3.10	1,231,913.76	1,452,830.06	3.51	45.00
from ≥ 2 years	143	5,486,503.42	715,771.02	0.00	6,202,274.44	87.14	3,851,816.00	10,054,090.44	24.27	44.77
Subtotal	732	6,180,404.72	937,470.01	0.00	7,117,874.73	100.00	34,302,425.37	41,420,300.10	100.00	37.99
<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	732	6,180,404.72	937,470.01	0.00	7,117,874.73		34,302,425.37	41,420,300.10		37.99

### Additional information