

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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
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
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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
HSCB
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
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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0374273003	11/23/2005	10,081	25,471.88	100,000.00	Floating	3-M Euribor+0.170%	0.1720%	01/18/2039	07/20/2015	AA+sf	AAA
				256,782,022.28	1,008,100,000.00		18.Jan/Apr/Jul/Oct	11.074607 Gross 8.859686 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				25.47%								
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	0.3420%	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	86.450000 Gross 69.160000 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3sf	A1
				100.00%						Pro rata deferred start / Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.5520%	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	139.533333 Gross 111.626666 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	B2sf	Baa2
				100.00%						Pro rata deferred start / Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	2.0020%	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	506.061111 Gross 404.848889 Net	18.Jan/Apr/Jul/Oct	"Pass-Through"	Caa3sf	Ba2
				100.00%						Pro rata deferred start / Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.0020%	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,011.616667 Gross 809.293334 Net	18.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Ca	Ca
				100.00%								
Total				326,682,022.28	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	4.56	4.28	4.01	3.81	3.57	3.40	3.24	3.09		
		Final Maturity	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00	5.75		
	Without optional redemption *	Average life	Years	4.80	4.52	4.26	4.03	3.82	3.62	3.44	3.28		
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	9.00	8.50	8.25		
		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		
		Date		02/06/2020	10/25/2019	07/23/2019	04/29/2019	02/10/2019	12/01/2018	09/27/2018	07/29/2018		
Series B	With optional redemption *	Average life	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00			
		Final Maturity	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00	5.75		
	Without optional redemption *	Average life	Years	12.92	12.43	11.95	11.47	11.01	10.57	10.14	9.74		
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.25	12.76	12.25	11.76		
		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		
		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		
Series C	With optional redemption *	Average life	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00			
		Final Maturity	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00	5.75		
	Without optional redemption *	Average life	Years	15.77	15.24	14.72	14.25	13.81	13.38	12.96	12.55		
		Final Maturity	Years	16.51	16.01	15.51	15.01	14.51	14.25	13.76	13.25		
		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		
		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		
Series D	With optional redemption *	Average life	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00			
		Final Maturity	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00	5.75		
	Without optional redemption *	Average life	Years	18.15	17.85	17.53	17.17	16.79	16.41	16.02	15.63		
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
		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		
		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		
Series E	With optional redemption *	Average life	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00			
		Final Maturity	Years	8.25	7.75	7.25	7.00	6.50	6.25	6.00	5.75		
	Without optional redemption *	Average life	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26		
		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		
		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		

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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	78.60%	256,782,022.28	21.50%	93.52%	1,008,100,000.00	6.56%
Series B	11.11%	36,300,000.00	9.94%	3.37%	36,300,000.00	3.15%
Series C	2.45%	8,000,000.00	7.39%	0.74%	8,000,000.00	2.40%
Series D	3.92%	12,800,000.00	3.31%	1.19%	12,800,000.00	1.20%
Series E	3.92%	12,800,000.00			12,800,000.00	
Issue of Bonds		326,682,022.28			1,078,000,000.00	
Reserve Fund	3.31%	10,391,127.81		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,430,773.06	0.152%	
Servicer ppal collect not yet credited	285,664.54		
Servicer ints collect not yet credited	53,675.40		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,553	12,986
Principal		
Principal outstanding	315,848,172.53	1,065,201,761.38
Average loan	48,199.02	82,026.93
Minimum	2.55	141.61
Maximum	562,260.32	901,500.00
Interest rate		
Weighted average (wac)	2.18%	3.31%
Minimum	0.21%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	161	246
Minimum	05/03/2015	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.46%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	6.97%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	74.08%	69.64%
Mortgage Market: Savings Banks	0.40%	16.37%
Mortgage Market: All Institutions	9.16%	5.53%
Secondary Market Public Debt 2-6 years	8.93%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.71	6.96	0.12	7.29
10.01 - 20%	6.78	15.87	0.91	16.47
20.01 - 30%	12.85	25.46	2.56	25.46
30.01 - 40%	18.17	35.45	5.13	35.40
40.01 - 50%	23.10	45.04	9.56	45.81
50.01 - 60%	24.38	55.05	15.78	55.26
60.01 - 70%	10.34	62.95	20.00	65.31
70.01 - 80%	2.69	73.69	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	43.22		64.78	
Minimum	0.00		0.12	
Maximum	78.51		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.40%	0.32%	0.36%	0.36%	0.55%
Annual Percentage Rate (CPR)	4.64%	3.75%	4.22%	4.22%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	20.29%	18.20%
Aragon	6.44%	7.71%
Asturias	7.10%	6.27%
Balearic Islands	2.19%	2.21%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.19%	2.42%
Castilla-Leon	3.55%	3.09%
Catalonia	3.80%	4.15%
Extremadura	2.63%	2.64%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.30%
Madrid	0.64%	0.52%
Murcia	1.64%	1.38%
Navarra	0.01%	0.02%
Valencia	47.53%	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	297	88,664.29	14,135.09	0.00	102,799.38	1.51	15,072,273.06	15,175,072.44	36.88	35.05
from > 1 to ≤ 2 months	117	92,740.66	21,660.67	0.00	114,401.33	1.68	5,931,969.76	6,046,371.09	14.69	33.37
from > 2 to ≤ 3 months	79	84,375.84	24,026.45	0.00	108,402.29	1.59	4,129,198.11	4,237,600.40	10.30	36.99
from > 3 to ≤ 6 months	34	67,335.31	17,455.23	0.00	84,790.54	1.24	1,519,387.64	1,604,178.18	3.90	32.67
from > 6 to < 12 months	31	78,487.60	28,517.98	0.00	107,005.58	1.57	1,367,345.50	1,474,351.08	3.58	43.89
from ≥ 12 to < 18 months	20	143,689.63	50,328.49	0.00	194,018.12	2.84	1,085,879.29	1,279,897.41	3.11	37.31
from ≥ 18 to < 24 months	20	185,844.85	74,777.04	0.00	260,621.89	3.82	1,389,201.00	1,649,822.89	4.01	46.03
from ≥ 24 to < 36 months	140	5,146,431.72	711,012.43	0.00	5,857,444.15	85.77	3,822,752.39	9,680,196.54	23.53	43.87
Subtotal	738	5,887,569.90	941,913.38	0.00	6,829,483.28	100.00	34,318,006.75	41,147,490.03	100.00	37.33
<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	738	5,887,569.90	941,913.38	0.00	6,829,483.28		34,318,006.75	41,147,490.03		37.33

Additional information