

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
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

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

Service 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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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	22,473.51 226,555,454.31	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	100,000.00 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 / Sequential	A Baa1sf	A A1	
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00	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 / Sequential	BBB+ Ba3sf	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00	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 / Sequential	BB Caa2sf	BB Ba2	
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00	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)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	4.14	3.88	3.68	3.50	3.28	3.12	2.97	2.83	2.75	2.68		
		Final Maturity	03/08/2020	12/02/2019	09/22/2019	07/18/2019	04/28/2019	03/02/2019	01/07/2019	11/17/2018	11/17/2018	11/17/2018		
		Date	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020	07/18/2020		
		Without optional redemption *	Average life	4.42	4.17	3.95	3.74	3.56	3.38	3.22	3.08	2.95	2.83	
		Final Maturity	06/19/2020	03/20/2020	12/29/2019	10/15/2019	08/07/2019	06/05/2019	04/08/2019	02/14/2019	02/14/2019	02/14/2019		
		Date	04/18/2026	10/18/2025	04/18/2025	01/18/2025	07/18/2024	04/18/2024	01/18/2024	10/18/2023	07/18/2023	07/18/2023		
	Series B	With optional redemption *	Average life	7.25	6.75	6.50	6.25	5.75	5.50	5.25	5.01	4.85		
			Final Maturity	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020		
			Date	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020		
		Without optional redemption *	Average life	12.00	11.55	11.10	10.66	10.24	9.83	9.45	9.08	8.75		
			Final Maturity	01/15/2028	08/02/2027	02/20/2027	09/13/2026	04/11/2026	11/15/2025	06/27/2025	02/13/2025	02/13/2025		
			Date	01/18/2030	07/18/2029	04/18/2029	10/18/2028	04/18/2028	01/18/2028	07/18/2027	04/18/2027	04/18/2027		
Series C	With optional redemption *	Average life	7.25	6.75	6.50	6.25	5.75	5.50	5.25	5.01	4.85			
		Final Maturity	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020			
		Date	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020			
	Without optional redemption *	Average life	14.84	14.35	13.87	13.43	13.02	12.62	12.23	11.85	11.51			
		Final Maturity	11/18/2030	05/20/2030	11/27/2029	06/20/2029	01/22/2029	08/27/2028	04/08/2028	11/19/2027	11/19/2027			
		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	07/18/2028			
Series D	With optional redemption *	Average life	7.25	6.75	6.50	6.25	5.75	5.50	5.25	5.01	4.85			
		Final Maturity	04/17/2023	10/17/2022	07/18/2022	04/18/2022	10/18/2021	07/17/2021	04/18/2021	01/17/2021	10/17/2020			
		Date	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020			
	Without optional redemption *	Average life	17.29	17.00	16.69	16.35	15.99	15.63	15.26	14.90	14.55			
		Final Maturity	04/29/2033	01/13/2033	09/20/2032	05/19/2032	01/10/2032	08/31/2031	04/19/2031	12/08/2030	12/08/2030			
		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	07/18/2038			
Series E	With optional redemption *	Average life	7.25	6.75	6.50	6.25	5.75	5.50	5.25	5.01	4.85			
		Final Maturity	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020			
		Date	04/18/2023	10/18/2022	07/18/2022	04/18/2022	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020			
	Without optional redemption *	Average life	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51			
		Final Maturity	07/18/2038	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	07/18/2038	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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	76.42%	226,555,454.31	24.64%	93.52%	1,008,100,000.00	6.56%
Series B	12.24%	36,300,000.00	11.85%	3.37%	36,300,000.00	3.15%
Series C	2.70%	8,000,000.00	9.03%	0.74%	8,000,000.00	2.40%
Series D	4.32%	12,800,000.00	4.51%	1.19%	12,800,000.00	1.20%
Series E	4.32%	12,800,000.00			12,800,000.00	
Issue of Bonds		296,455,454.31			1,078,000,000.00	
Reserve Fund	4.51%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,901,908.75	0.058%	
Serviceur ppal collect not yet credited	413,419.97		
Serviceur 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	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

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Servicer
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Banco Cooperativo Español

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

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%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.04	6.89	0.12	7.29
10.01 - 20%	8.01	15.79	0.91	16.47
20.01 - 30%	13.01	25.30	2.56	25.46
30.01 - 40%	20.72	35.26	5.13	35.40
40.01 - 50%	23.34	45.06	9.56	45.81
50.01 - 60%	25.39	54.91	15.78	55.26
60.01 - 70%	5.69	64.09	20.00	65.31
70.01 - 80%	1.79	72.57	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	41.41		64.78	
Minimum	0.02		0.12	
Maximum	75.87		100.00	

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%

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 ≥ 24 months	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	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