

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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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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
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
Series A ES0374273003	11/23/2005 10,081	19,463.19 196,208,418.39 19.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 01/18/2018 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0374273011	11/23/2005 363	41,355.56 15,012,068.28 41.36%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0110% 01/18/2018 1.162551 Gross 0.941666 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+sf Baa1(sf)	A A1	
Series C ES0374273029	11/23/2005 80	41,351.47 3,308,117.60 41.35%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2210% 01/18/2018 23.354391 Gross 18.917057 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A-sf Ba2(sf)	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	42,945.31 5,496,999.68 42.95%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.6710% 01/18/2018 183,390789 Gross 148.546539 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+sf Caa2sf	BB Ba2	
Series E ES0374273045	11/23/2005 128	49,931.25 6,391,200.00 49.93%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	3.6710% 01/18/2018 468.427248 Gross 379.426071 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		226,416,803.95	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	Years	3.69	3.51	3.33	3.16	2.99	2.83	2.67	2.63
		Final Maturity	Years	06/26/2021	04/19/2021	02/13/2021	12/13/2020	10/14/2020	08/16/2020	06/19/2020	06/05/2020
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Final Maturity	Years	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021
Series C	With optional redemption *	Average life	Years	5.40	5.17	4.95	4.74	4.55	4.37	4.20	4.04
		Final Maturity	Years	03/11/2023	12/16/2022	09/27/2022	07/14/2022	05/05/2022	02/28/2022	12/29/2021	11/01/2021
Series D	With optional redemption *	Average life	Years	15.51	15.26	14.76	14.51	14.26	13.76	13.51	13.01
		Final Maturity	Years	04/18/2033	01/18/2033	07/18/2032	04/18/2032	01/18/2032	07/18/2031	04/18/2031	10/18/2030
Series E	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Final Maturity	Years	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021
Series A	Without optional redemption *	Average life	Years	5.67	5.43	5.21	5.00	4.81	4.63	4.45	4.29
		Final Maturity	Years	06/17/2023	03/24/2023	01/03/2023	10/18/2022	08/08/2022	06/02/2022	03/30/2022	01/29/2022
Series B	Without optional redemption *	Average life	Years	15.51	15.26	15.01	14.76	14.26	14.01	13.76	13.26
		Final Maturity	Years	04/18/2033	01/18/2033	10/18/2032	07/18/2032	04/18/2032	01/18/2032	10/18/2031	07/18/2031
Series C	Without optional redemption *	Average life	Years	3.73	3.54	3.36	3.19	3.02	2.86	2.70	2.66
		Final Maturity	Years	07/10/2021	05/02/2021	02/26/2021	12/25/2020	10/25/2020	08/26/2020	06/29/2020	06/15/2020
Series D	Without optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Final Maturity	Years	01/17/2023	10/17/2022	07/17/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021
Series E	Without optional redemption *	Average life	Years	16.44	16.29	16.12	15.93	15.73	15.50	15.26	15.00
		Final Maturity	Years	03/22/2034	01/26/2034	11/25/2033	09/18/2033	07/07/2033	04/15/2033	01/17/2033	10/14/2032
Series A	With optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	2.75	2.62	2.50	2.37	2.25	2.00	2.00	2.00
		Final Maturity	Years	07/17/2020	06/01/2020	04/16/2020	03/02/2020	01/17/2020	12/02/2019	10/17/2019	10/17/2019
Series C	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Final Maturity	Years	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021
Series D	Without optional redemption *	Average life	Years	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49
		Final Maturity	Years	04/12/2028	04/12/2028	04/12/2028	04/12/2028	04/12/2028	04/12/2028	04/12/2028	04/12/2028
Series E	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
		Final Maturity	Years	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		
Series A	86.66%	196,208,418.39	13.73%	93.52%	1,008,100,000.00	6.56%
Series B	6.63%	15,012,068.28	6.91%	3.37%	36,300,000.00	3.15%
Series C	1.46%	3,308,117.60	5.40%	0.74%	8,000,000.00	2.40%
Series D	2.43%	5,496,999.68	2.90%	1.19%	12,800,000.00	1.20%
Series E	2.82%	6,391,200.00			12,800,000.00	
Issue of Bonds		226,416,803.95			1,078,000,000.00	
Reserve Fund	9.05%	6,391,200.00	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,247,685.97	0.0000%	
Servicer ppal collect not yet credited	370,729.15		
Servicer ints collect not yet credited	32,905.84		
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	5,474	12,986
Principal		
Principal outstanding	215,233,919.37	1,065,201,761.38
Average loan	39,319.31	82,026.93
Minimum	3.89	141.61
Maximum	281,504.01	901,500.00
Interest rate		
Weighted average (wac)	1.15%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	141	246
Minimum	01/01/2018	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.50%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	4.10%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	77.49%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.78%	5.53%
Secondary Market Public Debt 2-6 years	9.12%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.23	6.74	0.12	7.29
10.01 - 20%	9.13	15.51	0.91	16.47
20.01 - 30%	18.44	25.52	2.56	25.46
30.01 - 40%	22.73	35.01	5.14	35.40
40.01 - 50%	24.75	44.76	9.56	45.81
50.01 - 60%	17.98	53.33	15.78	55.26
60.01 - 70%	3.74	64.09	20.00	65.31
70.01 - 80%			35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	37.36		64.78	
Minimum	0.00		0.12	
Maximum	69.70		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.25%	0.26%	0.27%	0.50%
Annual Percentage Rate (CPR)	3.28%	2.98%	3.05%	3.22%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucía	19.96%	18.20%
Aragón	5.86%	7.71%
Asturias	7.43%	6.28%
Balearic Islands	1.65%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.97%	2.42%
Castilla-León	3.91%	3.09%
Catalonia	4.09%	4.15%
Extremadura	2.37%	2.64%
Galicia	0.14%	0.09%
La Rioja	1.77%	1.30%
Madrid	0.71%	0.52%
Murcia	1.71%	1.38%
Navarra	0.00%	0.02%
Valencia	48.22%	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	195	58,330.79	4,841.09	0.00	63,171.88	0.98	8,005,137.95	8,068,309.83	35.65	29.35
from > 1 to ≤ 2 months	51	38,330.27	5,213.15	0.00	43,543.42	0.68	2,280,549.31	2,324,092.73	10.27	29.14
from > 2 to ≤ 3 months	49	64,336.82	6,109.59	0.00	70,446.41	1.10	2,074,562.77	2,145,009.18	9.48	29.78
from > 3 to ≤ 6 months	17	24,053.34	3,804.89	0.00	27,858.23	0.43	560,300.98	588,159.21	2.60	22.13
from > 6 to < 12 months	17	49,676.04	3,818.27	0.00	53,494.31	0.83	340,338.87	393,833.18	1.74	21.73
from ≥ 12 to < 18 months	14	103,202.53	9,583.69	0.00	112,786.22	1.75	480,934.64	593,720.86	2.62	30.29
from ≥ 18 to < 24 months	8	126,556.49	2,949.43	0.00	129,505.92	2.01	66,425.17	195,931.09	0.87	19.13
from ≥ 2 years	142	5,334,795.10	596,602.22	0.00	5,931,397.32	92.21	2,393,451.24	8,324,848.56	36.78	40.86
Subtotal	493	5,799,281.38	632,922.33	0.00	6,432,203.71	100.00	16,201,700.93	22,633,904.64	100.00	32.11
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	493	5,799,281.38	632,922.33	0.00	6,432,203.71		16,201,700.93	22,633,904.64		32.11

Additional information