

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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
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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
HSCB
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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	18,706.63	100,000.00	Floating	0.0000%	01/18/2039	04/18/2018	AA+sf	AAA
		10.081	188,581,537.03	1,008,100,000.00	3-M Euribor+0.170%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.71%		18.Jan/Apr/Jul/Oct	0.000000 Net	18.Jan/Apr/Jul/Oct			
Series B	ES0374273011	11/23/2005	39,748.11	100,000.00	Floating	0.0110%	01/18/2039	To be determined	A+sf	A
		363	14,428,563.93	36,300,000.00	3-M Euribor+0.340%	0.011018	Quarterly	"Pass-Through"	Baa1(sf)	A1
			39.75%		18.Jan/Apr/Jul/Oct	1.093073 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						0.885389 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	39,744.17	100,000.00	Floating	0.2210%	01/18/2039	To be determined	A-sf	BBB+
		80	3,179,533.60	8,000,000.00	3-M Euribor+0.550%	0.221018	Quarterly	"Pass-Through"	Ba2(sf)	Baa2
			39.74%		18.Jan/Apr/Jul/Oct	21.958654 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						17.786510 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	42,945.31	100,000.00	Floating	1.6710%	01/18/2039	To be determined	BB+sf	BB
		128	5,496,999.68	12,800,000.00	3-M Euribor+2.000%	1.671018	Quarterly	"Pass-Through"	Caa2sf	Ba2
			42.95%		18.Jan/Apr/Jul/Oct	179.404033 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						145.317267 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	49,931.25	100,000.00	Floating	3.6710%	01/18/2039	To be determined	CC	CC
		128	6,391,200.00	12,800,000.00	3-M Euribor+4.000%	3.671018	Quarterly	Due to Cash	Ca	Ca
			49.93%		18.Jan/Apr/Jul/Oct	458.244047 Gross	18.Jan/Apr/Jul/Oct	Reserve reduction		
						371.177678 Net				
Total			218,077,834.24	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	08/29/2021	06/20/2021	04/14/2021	02/08/2021	12/08/2020	10/07/2020	08/08/2020	07/25/2020		
		Final Maturity	Years	05/09/2023	03/03/2023	12/11/2022	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022		
	Without optional redemption *	Average life	Years	04/18/2023	01/18/2023	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021		
		Final Maturity	Years	05/29/2023	03/03/2023	12/11/2022	09/26/2022	07/16/2022	05/10/2022	03/08/2022	01/08/2022		
	Series B	With optional redemption *	Average life	Years	09/10/2021	07/02/2021	04/25/2021	02/18/2021	12/18/2020	10/16/2020	08/17/2020	08/02/2020	
			Final Maturity	Years	09/02/2023	06/07/2023	03/17/2023	12/30/2022	10/18/2022	08/10/2022	06/06/2022	04/06/2022	
Without optional redemption *		Average life	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		
		Final Maturity	Years	09/02/2023	06/07/2023	03/17/2023	12/30/2022	10/18/2022	08/10/2022	06/06/2022	04/06/2022		
Series C		With optional redemption *	Average life	Years	09/11/2021	07/02/2021	04/25/2021	02/19/2021	12/18/2020	10/17/2020	08/17/2020	08/03/2020	
			Final Maturity	Years	09/02/2023	06/07/2023	03/17/2023	12/30/2022	10/18/2022	08/10/2022	06/06/2022	04/06/2022	
	Without optional redemption *	Average life	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		
		Final Maturity	Years	09/02/2023	06/07/2023	03/17/2023	12/30/2022	10/18/2022	08/10/2022	06/06/2022	04/06/2022		
	Series D	With optional redemption *	Average life	Years	04/04/2034	02/09/2034	12/10/2033	10/05/2033	07/24/2033	05/07/2033	02/09/2033	11/10/2032	
			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	
Without optional redemption *		Average life	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		
		Final Maturity	Years	09/02/2023	06/07/2023	03/17/2023	12/30/2022	10/18/2022	08/10/2022	06/06/2022	04/06/2022		
Series E		With optional redemption *	Average life	Years	08/31/2020	07/16/2020	05/31/2020	04/16/2020	03/02/2020	01/16/2020	12/01/2019	12/01/2019	
			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	
	Without optional redemption *	Average life	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		
		Final Maturity	Years	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028		

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	86.47%	188,581,537.03	13.93%	93.52%	1,008,100,000.00
Series B	6.62%	14,428,563.93	7.12%	3.37%	36,300,000.00
Series C	1.46%	3,179,533.60	5.62%	0.74%	8,000,000.00
Series D	2.52%	5,496,999.68	3.02%	1.19%	12,800,000.00
Series E	2.93%	6,391,200.00			12,800,000.00
Issue of Bonds		218,077,834.24			1,078,000,000.00
Reserve Fund	3.02%	6,391,200.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,853,795.38	0.000%	
Servicer ppal collect not yet credited	112,898.68		
Servicer ints collect not yet credited	13,455.43		
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	5,418	12,986
Principal		
Principal outstanding	211,479,045.11	1,065,201,761.38
Average loan	39,032.68	82,026.93
Minimum	3.34	141.61
Maximum	277,731.16	901,500.00
Interest rate		
Weighted average (wac)	1.14%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	141	246
Minimum	02/01/2018	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)	77.45%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.75%	5.53%
Secondary Market Public Debt 2-6 years	9.19%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.23	6.72	0.12	7.29
10.01 - 20%	9.11	15.52	0.91	16.47
20.01 - 30%	18.52	25.44	2.56	25.46
30.01 - 40%	23.10	34.99	5.14	35.40
40.01 - 50%	25.01	44.77	9.56	45.81
50.01 - 60%	17.42	53.27	15.78	55.26
60.01 - 70%	3.61	63.92	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)	37.21		64.78	
Minimum	0.00		0.12	
Maximum	69.41		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.81%	0.43%	0.34%	0.32%	0.50%
Annual Percentage Rate (CPR)	9.27%	5.04%	4.04%	3.73%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucía	20.04%	18.20%
Aragón	5.62%	7.71%
Asturias	7.49%	6.28%
Balearic Islands	1.67%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.92%	2.42%
Castilla-León	3.92%	3.09%
Catalonia	3.98%	4.15%
Extremadura	2.38%	2.64%
Galicia	0.14%	0.09%
La Rioja	1.79%	1.30%
Madrid	0.72%	0.52%
Murcia	1.72%	1.38%
Navarra	0.00%	0.02%
Valencia	48.41%	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	180	63,927.12	5,603.70	0.00	69,530.82	1.10	6,989,281.49	7,058,812.31	32.34	26.95
from > 1 to ≤ 2 months	63	46,194.69	4,155.26	0.00	50,349.95	0.80	2,766,943.94	2,817,293.89	12.91	33.06
from > 2 to ≤ 3 months	43	53,130.42	5,867.79	0.00	58,998.21	0.93	1,689,712.14	1,748,710.35	8.01	28.55
from > 3 to ≤ 6 months	18	33,159.55	3,111.38	0.00	36,270.93	0.57	722,485.21	758,756.14	3.48	23.78
from > 6 to < 12 months	16	49,426.22	5,648.89	0.00	55,075.11	0.87	492,550.70	547,625.81	2.51	24.25
from ≥ 12 to < 18 months	17	112,792.45	10,822.14	0.00	123,614.59	1.96	501,239.90	624,854.49	2.86	29.28
from ≥ 18 to < 24 months	7	118,964.79	2,001.64	0.00	120,966.43	1.92	13,231.32	134,197.75	0.61	14.58
from ≥ 2 years	139	5,202,441.14	595,861.99	0.00	5,798,303.13	91.85	2,341,426.16	8,139,729.29	37.29	41.12
Subtotal	483	5,680,036.38	633,072.79	0.00	6,313,109.17	100.00	15,516,870.86	21,829,980.03	100.00	31.57
<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	483	5,680,036.38	633,072.79	0.00	6,313,109.17		15,516,870.86	21,829,980.03		31.57

Additional information