

Brief report

Date: 03/31/2018
 Currency: EUR

Constitution date
 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
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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
 HSBK
 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 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	18,706.63 188,581,537.03 18.71%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	04/18/2018 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374273011	11/23/2005 363	39,748.11 14,428,563.93 39.75%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0110% 0.011018 Gross 0.885389 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	39,744.17 3,179,533.60 39.74%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2210% 0.221018 Gross 21.958654 Gross 17.786510 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% 1.671018 Gross 179.404033 Gross 145.317267 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+sf Caa2(sf)	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% 3.671018 Gross 458.244047 Gross 371.177678 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
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	Option	Type	% Monthly CPR (SMM)										
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78			
		% Annual equivalent CPR											
		2,00											
		3,00											
		4,00											
		5,00											
		6,00											
		7,00											
		8,00											
		9,00											
Series A	With optional redemption *	Average life	Years	3.59	3.40	3.23	3.05	2.89	2.73	2.68	2.53		
		Date	08/19/2021	06/13/2021	04/09/2021	02/05/2021	12/07/2020	10/08/2020	09/23/2020	07/29/2020			
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50		
	Without optional redemption *	Average life	Years	5.30	5.07	4.86	4.66	4.47	4.30	4.13	3.98		
		Date	05/07/2023	02/12/2023	11/27/2022	09/14/2022	07/08/2022	05/05/2022	03/06/2022	01/08/2022			
		Final Maturity	Years	15.26	14.76	14.51	14.26	13.76	13.50	13.01	12.76		
Series B	With optional redemption *	Average life	Years	3.63	3.44	3.26	3.09	2.92	2.76	2.72	2.56		
		Date	01/18/2033	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	07/18/2021			
		Final Maturity	Years	15.26	14.76	14.51	14.26	13.76	13.50	13.01	12.76		
	Without optional redemption *	Average life	Years	5.30	5.07	4.86	4.66	4.47	4.30	4.13	3.98		
		Date	05/07/2023	02/12/2023	11/27/2022	09/14/2022	07/08/2022	05/05/2022	03/06/2022	01/08/2022			
		Final Maturity	Years	15.26	14.76	14.51	14.26	13.76	13.50	13.01	12.76		
Series C	With optional redemption *	Average life	Years	3.63	3.44	3.26	3.09	2.92	2.76	2.72	2.56		
		Date	09/04/2021	06/27/2021	04/22/2021	02/18/2021	12/19/2020	10/19/2020	10/05/2020	08/08/2020			
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50		
	Without optional redemption *	Average life	Years	5.30	5.07	4.86	4.66	4.47	4.30	4.13	3.98		
		Date	08/22/2023	05/30/2023	03/13/2023	12/27/2022	10/19/2022	08/14/2022	06/12/2022	04/15/2022			
		Final Maturity	Years	15.26	15.01	14.76	14.26	14.01	13.76	13.25	13.01		
Series D	With optional redemption *	Average life	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50		
		Date	01/18/2023	10/17/2022	07/18/2022	04/18/2022	01/18/2022	10/17/2021	10/18/2021	07/17/2021			
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50		
	Without optional redemption *	Average life	Years	16.57	15.99	15.82	15.63	15.42	15.20	14.95	14.69		
		Date	08/11/2034	01/09/2034	11/07/2033	09/01/2033	06/16/2033	03/26/2033	12/28/2032	09/24/2032			
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		
Series E	With optional redemption *	Average life	Years	2.82	2.50	2.37	2.25	2.12	2.00	1.87	1.87		
		Date	08/31/2020	07/16/2020	05/31/2020	04/16/2020	03/02/2020	01/16/2020	01/16/2020	12/01/2019			
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50		
	Without optional redemption *	Average life	Years	10.36	10.36	10.36	10.36	10.36	10.36	10.36	10.36		
		Date	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028	05/27/2028			
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		

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	86.47%	188,581,537.03	13.93%	93.52%	1,008,100,000.00	6.56%
Series B	6.62%	14,428,563.93	7.12%	3.37%	36,300,000.00	3.15%
Series C	1.46%	3,179,533.60	5.62%	0.74%	8,000,000.00	2.40%
Series D	2.52%	5,496,999.68	3.02%	1.19%	12,800,000.00	1.20%
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	14,310,835.58	0.000%	
Servicer ppal collect not yet credited	348,662.02		
Servicer ints collect not yet credited	32,188.90		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

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Banco Cooperativo Español

Fund Auditors

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,343	12,986
Principal		
Principal outstanding	206,327,548.69	1,065,201,761.38
Average loan	38,616.42	82,026.93
Minimum	2.24	141.61
Maximum	270,153.05	901,500.00
Interest rate		
Weighted average (wac)	1.12%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	139	246
Minimum	04/01/2018	02/06/2007
Maximum	10/25/2038	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.51%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.76%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.78%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.72%	5.53%
Secondary Market Public Debt 2-6 years	9.23%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.26	6.70	0.12	7.29
10.01 - 20%	9.25	15.55	0.91	16.47
20.01 - 30%	19.18	25.39	2.56	25.46
30.01 - 40%	22.96	34.98	5.14	35.40
40.01 - 50%	25.46	44.74	9.56	45.81
50.01 - 60%	16.73	53.21	15.78	55.26
60.01 - 70%	3.18	63.91	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)	36.88		64.78	
Minimum	0.00		0.12	
Maximum	68.83		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.45%	0.36%	0.32%	0.50%
Annual Percentage Rate (CPR)	3.82%	5.31%	4.21%	3.81%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucía	20.00%	18.20%
Aragón	5.54%	7.71%
Asturias	7.52%	6.28%
Balearic Islands	1.67%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.91%	2.42%
Castilla-León	3.95%	3.09%
Catalonia	4.03%	4.15%
Extremadura	2.38%	2.64%
Galicia	0.14%	0.09%
La Rioja	1.80%	1.30%
Madrid	0.72%	0.52%
Murcia	1.71%	1.38%
Navarra	0.00%	0.02%
Valencia	48.43%	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	197	62,805.73	5,679.56	0.00	68,485.29	1.15	7,953,144.74	8,021,630.03	36.94	27.83
from > 1 to = 2 months	43	36,437.54	4,461.88	0.00	40,899.42	0.69	2,197,598.71	2,238,498.13	10.31	31.52
from > 2 to = 3 months	47	48,690.36	4,595.04	0.00	53,285.40	0.90	1,836,634.80	1,889,920.20	8.70	30.91
from > 3 to = 6 months	20	43,147.15	3,953.01	0.00	47,100.16	0.79	599,300.86	646,401.02	2.98	24.51
from > 6 to < 12 months	10	25,441.03	4,258.37	0.00	29,699.40	0.50	289,089.94	318,789.34	1.47	18.16
from = 12 to < 18 months	21	86,168.05	9,618.48	0.00	95,786.53	1.61	541,692.13	637,478.66	2.94	26.70
from = 18 to < 24 months	9	117,004.19	6,060.61	0.00	123,064.80	2.07	162,311.69	285,376.49	1.31	23.16
from = 24 to < 36 months	136	4,930,992.18	549,246.82	0.00	5,480,239.00	92.28	2,194,402.74	7,674,641.74	35.35	41.84
Subtotal	483	5,350,686.23	587,873.77	0.00	5,938,560.00	100.00	15,774,175.61	21,712,735.61	100.00	31.75
<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	5,350,686.23	587,873.77	0.00	5,938,560.00		15,774,175.61	21,712,735.61		31.75

Additional information