

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2018
Currency: EUR

Constitution date
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Baleares
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 Baleares
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
HSBC
Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Swap

Banco Cooperativo

Start-up Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
			Current	Original	Payment Date						
Series A	ES0374273003	11/23/2005 10.081	17,300.61 174,407,449.41 17.30%	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	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2018 "Pass-Through"	AA+sf Aa1	AAA Aaa	
Series B	ES0374273011	11/23/2005 363	36,680.79 13,315,126.77 36.68%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0190% 10/18/2018 1.781056 Gross 1.442655 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	36,677.16 2,934,172.80 36.68%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2290% 10/18/2018 21.464289 Gross 17.386074 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa2(sf)	BBB+ Baa2	
Series D	ES0374273037	11/23/2005 128	36,674.11 4,694,286.08 36.67%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.6790% 10/18/2018 157.360456 Gross 127.461969 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB Caa2(sf)	BB Baa2	
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	3.6790% 10/18/2018 469.448065 Gross 380.252933 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Ca	CC Ca	
Total			201,742,235.06	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	
					2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00	
Series A	With optional redemption *	Average life	Years	Date	3.25	3.06	3.01	2.84	2.67	2.63	2.46	2.30								
		Final Maturity	Years	Date	10/16/2021	08/09/2021	07/22/2021	05/18/2021	03/17/2021	03/03/2021	01/01/2021	11/02/2020								
	Without optional redemption *	Average life	Years	Date	5.53	5.31	5.10	4.90	4.72	4.54	4.38	4.22								
	Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021									
Series B	With optional redemption *	Average life	Years	Date	01/25/2024	11/05/2023	08/21/2023	06/11/2023	04/04/2023	01/30/2023	12/01/2022	10/05/2022								
		Final Maturity	Years	Date	04/18/2040	04/18/2040	04/18/2040	04/18/2040	04/18/2040	04/18/2040	04/18/2040	04/18/2040								
	Without optional redemption *	Average life	Years	Date	10/13/2021	08/05/2021	07/18/2021	05/15/2021	03/14/2021	02/28/2021	12/30/2020	10/31/2020								
	Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021									
Series C	With optional redemption *	Average life	Years	Date	06/14/2021	04/14/2021	03/29/2021	01/31/2021	12/07/2020	11/24/2020	10/02/2020	08/09/2020								
		Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021								
	Without optional redemption *	Average life	Years	Date	10/13/2021	08/05/2021	07/18/2021	05/15/2021	03/14/2021	02/28/2021	12/30/2020	10/31/2020								
	Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021									
Series D	With optional redemption *	Average life	Years	Date	06/14/2021	04/14/2021	03/29/2021	01/31/2021	12/07/2020	11/24/2020	10/02/2020	08/09/2020								
		Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021								
	Without optional redemption *	Average life	Years	Date	10/13/2021	08/05/2021	07/18/2021	05/15/2021	03/14/2021	02/28/2021	12/30/2020	10/31/2020								
	Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021									
Series E	With optional redemption *	Average life	Years	Date	06/14/2021	04/14/2021	03/29/2021	01/31/2021	12/07/2020	11/24/2020	10/02/2020	08/09/2020								
		Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021								
	Without optional redemption *	Average life	Years	Date	10/13/2021	08/05/2021	07/18/2021	05/15/2021	03/14/2021	02/28/2021	12/30/2020	10/31/2020								
	Final Maturity	Years	Date	10/18/2022	07/18/2022	07/18/2022	04/18/2022	01/18/2022	01/18/2022	10/18/2021	07/18/2021									

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)						
Current			At issue date			
	% CE	% CE	% CE	% CE		% CE
Series A	86.45%	174,407,449.41	13.99%	93.52%	1,008,100,000.00	6.56%
Series B	6.60%	13,315,126.77	7.18%	3.37%	36,300,000.00	3.15%
Series C	1.45%	2,934,172.80	5.67%	0.74%	8,000,000.00	2.40%
Series D	2.33%	4,694,286.08	3.27%	1.19%	12,800,000.00	1.20%
Series E	3.17%	6,391,200.00			12,800,000.00	
Issue of Bonds		201,742,235.06			1,078,000,000.00	
Reserve Fund	3.27%	6,391,200.00	1.20%		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,468,878.49	-0.400%
Servicer ppal collect not yet credited		109,230.92	
Servicer ints collect not yet credited		11,872.41	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europa 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 Europa 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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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,144	12,986
Principal		
Principal outstanding	193,362,664.06	1,065,201,761.38
Average loan	37,589.94	82,026.93
Minimum	33.39	141.61
Maximum	251,173.99	901,500.00
Interest rate		
Weighted average (wac)	1.08%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	137	246
Minimum	09/04/2018	02/06/2007
Maximum	05/04/2040	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.48%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.81%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.71%	69.64%
Mortgage Market: Savings Banks	0.03%	16.37%
Mortgage Market: All Institutions	8.58%	5.53%
Secondary Market Public Debt 2-6 years	9.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.44	6.61	0.12	7.29
10.01 - 20%	10.20	15.91	0.91	16.47
20.01 - 30%	20.25	25.42	2.56	25.46
30.01 - 40%	23.40	35.15	5.14	35.40
40.01 - 50%	26.31	44.92	9.56	45.81
50.01 - 60%	13.66	53.00	15.78	55.26
60.01 - 70%	2.74	63.05	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)	36.01		64.78	
Minimum	0.05		0.12	
Maximum	67.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.32%	0.32%	0.34%	0.49%
Annual Percentage Rate (CPR)	2.00%	3.83%	3.80%	3.99%	5.73%

Geographic distribution		
	Current	At constitution date
Andalucía	19.88%	18.20%
Aragón	5.43%	7.71%
Asturias	7.45%	6.28%
Balearic Islands	1.64%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.85%	2.42%
Castilla-León	4.02%	3.09%
Catalonia	4.13%	4.15%
Extremadura	2.31%	2.64%
Galicia	0.14%	0.09%
La Rioja	1.82%	1.30%
Madrid	0.73%	0.52%
Murcia	1.70%	1.38%
Navarra		0.02%
Valencia	48.71%	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	160	49,419.13	4,482.07	0.00	53,901.20	0.98	6,666,377.46	6,720,278.66	34.41	26.71
from > 1 to = 2 months	61	43,833.08	3,771.68	0.00	47,604.76	0.87	2,590,046.80	2,637,651.56	13.51	30.79
from > 2 to = 3 months	35	39,432.05	3,945.63	0.00	43,377.68	0.79	1,531,589.56	1,574,967.24	8.06	29.14
from > 3 to = 6 months	19	47,063.70	3,025.89	0.00	50,089.59	0.91	500,474.19	550,563.78	2.82	18.75
from > 6 to < 12 months	6	18,627.18	1,471.85	0.00	20,099.03	0.37	170,083.85	190,182.88	0.97	27.14
from = 12 to < 18 months	9	43,683.54	5,641.53	0.00	49,325.07	0.90	236,366.04	285,691.11	1.46	20.05
from = 18 to < 24 months	15	114,807.18	9,893.09	0.00	124,700.27	2.27	402,292.27	526,992.54	2.70	29.07
from = 2 years	126	4,582,343.53	521,891.85	0.00	5,104,235.38	92.92	1,938,793.15	7,043,028.53	36.06	41.69
Subtotal	431	4,939,209.39	554,123.59	0.00	5,493,332.98	100.00	14,036,023.32	19,529,356.30	100.00	31.05
<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	431	4,939,209.39	554,123.59	0.00	5,493,332.98		14,036,023.32	19,529,356.30		31.05

Additional information