

Brief report

Date: 01/31/2019
 Currency: EUR

Constitution date
 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
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 Caja Rural del Mediterráneo, Ruralcaja

Servicer
 Caixa Rural de Balears
 Caja Campo, Caja Rural
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Lead Managers
 Banco Cooperativo Español
 BBVA
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo Español
 BBVA
 Calyon
 DZ Bank
 ABN AMRO
 Banco Pastor
 Dexia Bank
 EBN Banco
 HSB
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Soci t  G n rale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Soci t  G n rale

Swap
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Start-up Loan
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Assets Custodian
 Banco Cooperativo Espa ol

Fund Auditor
 KPMG Auditores

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)
			Current	Original	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	16,007.32	100,000.00	Floating	0.0000%	01/18/2039	04/23/2019	AA+sf	AAA
		10.081	161,369,792.92	1,008,100,000.00	3-M Euribor+0.170%	04/23/2019	Quarterly	"Pass-Through"	Aa1	Aaa
			16.01%		18.Jan/Apr/Jul/Oct	0.000000 Gross	18.Jan/Apr/Jul/Oct			
						0.000000 Net				
Series B	ES0374273011	11/23/2005	33,975.50	100,000.00	Floating	0.0320%	01/18/2039	To be determined	A+sf	A A1
		363	12,333,106.50	36,300,000.00	3-M Euribor+0.340%	04/23/2019	Quarterly	"Pass-Through"	Baa1(sf)	
			33.98%		18.Jan/Apr/Jul/Oct	2.869042 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						2.323924 Net		deferred start /		
								Secutorial		
Series C	ES0374273029	11/23/2005	33,972.14	100,000.00	Floating	0.2420%	01/18/2039	To be determined	A	BBB+
		80	2,717,771.20	8,000,000.00	3-M Euribor+0.550%	04/23/2019	Quarterly	"Pass-Through"	Ba2(sf)	Baa2
			33.97%		18.Jan/Apr/Jul/Oct	21.694986 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						17.572939 Net		deferred start /		
								Secutorial		
Series D	ES0374273037	11/23/2005	35,334.24	100,000.00	Floating	1.6920%	01/18/2039	To be determined	Caa2sf	BB Ba2
		128	4,522,782.72	12,800,000.00	3-M Euribor+2.000%	04/23/2019	Quarterly	"Pass-Through"	BBB+	
			35.33%		18.Jan/Apr/Jul/Oct	157.767382 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						127.791579 Net		deferred start /		
								Secutorial		
Series E	ES0374273045	11/23/2005	49,931.25	100,000.00	Floating	3.6920%	01/18/2039	To be determined	CCC	CC Ca
		128	6,391,200.00	12,800,000.00	3-M Euribor+4.000%	04/23/2019	Quarterly	Due to Cash	Ca	
			49.93%		18.Jan/Apr/Jul/Oct	486.469073 Gross	18.Jan/Apr/Jul/Oct	Reserve reduction		
						394.039949 Net				
Total			187,334,653.34	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	2.94	2.75	2.71	2.53	2.35	2.32	2.15	2.12		
		Final Maturity	Years	Date	12/25/2021	10/17/2021	10/02/2021	07/28/2021	05/25/2021	05/14/2021	03/12/2021	03/02/2021		
			Years	Date	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	5.37	5.15	4.95	4.75	4.57	4.40	4.24	4.09		
		Final Maturity	Years	Date	05/29/2024	03/11/2024	12/28/2023	10/19/2023	08/14/2023	06/12/2023	04/14/2023	02/17/2023		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
Series B	With optional redemption *	Average life	Years	Date	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12		
		Final Maturity	Years	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		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
	Without optional redemption *	Average life	Years	Date	5.36	5.14	4.94	4.75	4.57	4.40	4.23	4.08		
		Final Maturity	Years	Date	05/27/2024	03/09/2024	12/26/2023	10/17/2023	08/12/2023	06/10/2023	04/12/2023	02/15/2023		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
Series C	With optional redemption *	Average life	Years	Date	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12		
		Final Maturity	Years	Date	12/24/2021	10/16/2021	10/01/2021	07/27/2021	05/24/2021	05/13/2021	03/11/2021	03/01/2021		
			Years	Date	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	5.36	5.15	4.95	4.75	4.57	4.40	4.23	4.08		
		Final Maturity	Years	Date	05/27/2024	03/09/2024	12/26/2023	10/17/2023	08/12/2023	06/10/2023	04/12/2023	02/15/2023		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
Series D	With optional redemption *	Average life	Years	Date	2.83	2.65	2.61	2.44	2.27	2.24	2.07	2.05		
		Final Maturity	Years	Date	11/16/2021	09/11/2021	08/27/2021	06/25/2021	04/25/2021	04/14/2021	02/12/2021	02/03/2021		
			Years	Date	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	5.16	4.96	4.76	4.58	4.40	4.24	4.08	3.93		
		Final Maturity	Years	Date	03/16/2024	12/31/2023	10/21/2023	08/15/2023	06/12/2023	04/13/2023	02/15/2023	12/23/2022		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		
Series E	With optional redemption *	Average life	Years	Date	2.00	1.87	1.87	1.75	1.62	1.50	1.50	1.50		
		Final Maturity	Years	Date	01/15/2021	11/30/2020	11/30/2020	10/16/2020	09/01/2020	09/01/2020	07/17/2020	07/17/2020		
			Years	Date	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	Date	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86		
		Final Maturity	Years	Date	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028		
			Years	Date	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		

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)						
Series	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	86.14%	161,369,792.92	14.35%	93.52%	1,008,100,000.00	6.56%
Series B	6.58%	12,333,106.50	7.53%	3.37%	36,300,000.00	3.15%
Series C	1.45%	2,717,771.20	6.03%	0.74%	8,000,000.00	2.40%
Series D	2.41%	4,522,782.72	3.53%	1.19%	12,800,000.00	1.20%
Series E	3.41%	6,391,200.00			12,800,000.00	
Issue of Bonds		187,334,653.34			1,078,000,000.00	
Reserve Fund	3.53%	6,391,200.00			12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,599,247.05	-0.400%	
Servicer ppal collect not yet credited	175,095.07		
Servicer ints collect not yet credited	10,355.70		
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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KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,961	12,986	
Principal			
Principal outstanding	180,698,934.31	1,065,201,761.38	
Average loan	36,423.89	82,026.93	
Minimum	31.59	141.61	
Maximum	238,626.19	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)	133	246	
Minimum	02/01/2019	02/06/2007	
Maximum	10/25/2038	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.45%	0.28%	
6-month EURIBOR/MIBOR	0.00%	0.02%	
1-year EURIBOR/MIBOR	8.77%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.89%	69.64%	
Mortgage Market: Savings Banks	0.00%	16.37%	
Mortgage Market: All Institutions	8.44%	5.53%	
Secondary Market Public Debt 2-6 years	9.45%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.37	6.39	0.12	7.29
10.01 - 20%	11.38	15.91	0.91	16.47
20.01 - 30%	21.26	25.27	2.56	25.46
30.01 - 40%	24.85	35.34	5.14	35.40
40.01 - 50%	27.46	45.39	9.56	45.81
50.01 - 60%	9.66	53.45	15.78	55.26
60.01 - 70%	2.02	62.23	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)				
		35.07		64.78
Minimum		0.04		0.12
Maximum		65.89		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.42%	0.34%	0.34%	0.49%
Annual Percentage Rate (CPR)	7.71%	4.94%	3.98%	3.96%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucía	20.01%	18.20%
Aragón	5.34%	7.71%
Asturias	7.47%	6.28%
Balearic Islands	1.62%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.74%	2.42%
Castilla-León	4.09%	3.09%
Catalonia	4.21%	4.15%
Extremadura	2.30%	2.64%
Galicia	0.15%	0.09%
La Rioja	1.79%	1.30%
Madrid	0.72%	0.52%
Murcia	1.52%	1.38%
Navarra		0.02%
Valencia	48.84%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	157	45,676.88	3,621.21	0.00	49,298.09	0.94	6,064,634.20	6,113,932.29	34.25	26.55
from > 1 to = 2 months	51	37,343.49	2,955.04	0.00	40,298.53	0.77	1,732,311.54	1,772,610.07	9.93	24.01
from > 2 to = 3 months	35	44,090.61	3,807.11	0.00	47,897.72	0.91	1,503,683.71	1,551,581.43	8.69	29.24
from > 3 to = 6 months	10	17,665.81	2,666.02	0.00	20,331.83	0.39	436,526.69	456,858.52	2.56	27.86
from > 6 to < 12 months	10	43,586.96	3,011.44	0.00	46,598.40	0.89	312,330.66	358,929.06	2.01	25.65
from = 12 to < 18 months	8	35,466.08	2,921.29	0.00	38,387.37	0.73	206,786.39	245,173.76	1.37	27.85
from = 18 to < 24 months	11	97,722.28	8,834.34	0.00	106,556.62	2.03	279,202.39	385,759.01	2.16	24.05
from ≥ 2 years	128	4,389,939.37	517,827.22	0.00	4,907,766.59	93.35	2,055,841.22	6,963,607.81	39.02	39.93
Subtotal	410	4,711,491.48	545,643.67	0.00	5,257,135.15	100.00	12,591,316.80	17,848,451.95	100.00	30.42
Total	410	4,711,491.48	545,643.67	0.00	5,257,135.15		12,591,316.80	17,848,451.95		

Additional information