

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
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
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
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Lead Managers

Banco Cooperativo Español
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

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BBVA
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ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

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Assets Custodian

Banco Cooperativo Español

Fund Auditor

KPMG Auditores

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		Rating	
						Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	16,007.32 161,369,792.92 16.01%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/23/2019 "Pass-Through"	AA+sf Aa1	AAA Aaa
Series B ES0374273011	11/23/2005 363	33,975.50 12,333,106.50 33.98%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0320% 04/23/2019 2.869042 Gross 2.323924 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	33,972.14 2,717,771.20 33.97%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2420% 04/23/2019 21.694986 Gross 17.572939 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba2(sf)	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	35,334.24 4,522,782.72 35.33%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.6920% 04/23/2019 157.767382 Gross 127.791579 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Caa2sf BBB+	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	3.6920% 04/23/2019 486.469073 Gross 394.039949 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Ca	CC Ca
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													
		% 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	2.94	2.75	2.71	2.53	2.35	2.32	2.15	2.12		
		Final Maturity	Years	12/25/2021	10/17/2021	10/02/2021	07/28/2021	05/25/2021	05/14/2021	03/12/2021	03/02/2021		
	Without optional redemption *	Average life	Years	5.37	5.15	4.95	4.75	4.57	4.40	4.24	4.09		
		Final Maturity	Years	05/29/2024	03/11/2024	12/28/2023	10/19/2023	08/14/2023	06/12/2023	04/14/2023	02/17/2023		
Series B	With optional redemption *	Average life	Years	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12		
		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	5.36	5.14	4.94	4.75	4.57	4.40	4.23	4.08		
		Final Maturity	Years	05/27/2024	03/09/2024	12/26/2023	10/17/2023	08/12/2023	06/10/2023	04/12/2023	02/15/2023		
Series C	With optional redemption *	Average life	Years	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12		
		Final Maturity	Years	12/24/2021	10/16/2021	10/10/2021	07/27/2021	05/24/2021	05/13/2021	03/11/2021	03/01/2021		
	Without optional redemption *	Average life	Years	5.36	5.15	4.95	4.75	4.57	4.40	4.23	4.08		
		Final Maturity	Years	05/27/2024	03/09/2024	12/26/2023	10/17/2023	08/12/2023	06/10/2023	04/12/2023	02/15/2023		
Series D	With optional redemption *	Average life	Years	2.83	2.65	2.61	2.44	2.27	2.24	2.07	2.05		
		Final Maturity	Years	11/16/2021	09/11/2021	08/27/2021	06/25/2021	04/25/2021	04/14/2021	02/12/2021	02/03/2021		
	Without optional redemption *	Average life	Years	5.16	4.96	4.76	4.58	4.40	4.24	4.08	3.93		
		Final Maturity	Years	03/16/2024	12/31/2023	10/21/2023	08/15/2023	06/12/2023	04/13/2023	02/15/2023	12/23/2022		
Series E	With optional redemption *	Average life	Years	2.00	1.87	1.87	1.75	1.62	1.50	1.50	1.50		
		Final Maturity	Years	01/15/2021	11/30/2020	11/30/2020	10/16/2020	09/01/2020	09/01/2020	07/17/2020	07/17/2020		
	Without optional redemption *	Average life	Years	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86		
		Final Maturity	Years	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028	11/26/2028		

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	86.14%	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	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,155,802.31	-0.400%	
Servicer ppal collect not yet credited	300,128.15		
Servicer ints collect not yet credited	25,307.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,919	12,986
Principal		
Principal outstanding	178,333,288.11	1,065,201,761.38
Average loan	36,253.97	82,026.93
Minimum	31.23	141.61
Maximum	236,945.47	901,500.00
Interest rate		
Weighted average (wac)	1.09%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	133	246
Minimum	03/02/2019	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	8.81%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.92%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.37%	5.53%
Secondary Market Public Debt 2-6 years	9.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.24	6.28	0.12	7.29
10.01 - 20%	11.85	15.89	0.91	16.47
20.01 - 30%	21.25	25.25	2.56	25.46
30.01 - 40%	25.29	35.36	5.14	35.40
40.01 - 50%	27.47	45.47	9.56	45.81
50.01 - 60%	9.12	53.67	15.78	55.26
60.01 - 70%	1.77	62.25	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)	34.89		20.00	64.78
Minimum	0.04		6.90	0.12
Maximum	65.59		3.52	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.45%	0.35%	0.34%	0.49%
Annual Percentage Rate (CPR)	3.56%	5.22%	4.17%	4.02%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucía	19.99%	18.20%
Aragón	5.35%	7.71%
Asturias	7.44%	6.28%
Balearic Islands	1.62%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	1.73%	2.42%
Castilla-León	4.11%	3.09%
Catalonia	4.20%	4.15%
Extremadura	2.30%	2.64%
Galicia	0.15%	0.09%
La Rioja	1.80%	1.30%
Madrid	0.73%	0.52%
Murcia	1.52%	1.38%
Navarra		0.02%
Valencia	48.87%	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	188	61,092.31	4,820.90	0.00	65,913.21	1.30	6,958,294.67	7,024,207.88	37.70	28.30
from > 1 to = 2 months	54	41,543.96	3,455.51	0.00	44,999.47	0.89	2,154,000.30	2,198,999.77	11.80	24.91
from > 2 to = 3 months	32	40,128.90	3,936.75	0.00	44,065.65	0.87	1,386,943.61	1,431,009.26	7.68	27.49
from > 3 to = 6 months	9	15,788.51	1,916.99	0.00	17,705.50	0.35	318,107.56	335,813.06	1.80	26.65
from > 6 to < 12 months	11	47,180.17	3,287.76	0.00	50,467.93	0.99	319,620.90	370,088.83	1.99	24.95
from = 12 to < 18 months	5	24,833.34	2,420.48	0.00	27,253.82	0.54	163,983.72	191,237.54	1.03	33.50
from = 18 to < 24 months	10	55,139.05	8,121.53	0.00	63,260.58	1.25	233,438.62	296,699.20	1.59	21.93
from ≥ 2 years	125	4,273,929.39	492,193.67	0.00	4,766,123.06	93.83	2,017,709.46	6,783,832.52	36.41	39.69
Subtotal	434	4,559,635.63	520,153.59	0.00	5,079,789.22	100.00	13,552,098.84	18,631,888.06	100.00	30.74
Total	434	4,559,635.63	520,153.59	0.00	5,079,789.22		13,552,098.84	18,631,888.06		

Additional information