

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2017
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
HSBC
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
Caixa Rural de Balears
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	19,668.28 198,275,930.68 19.67%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 07/18/2017 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374273011	11/23/2005 363	56,292.83 20,434,297.29 56.29%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0080% 07/18/2017 1.138366 Gross 0.922076 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+sf Aa2sf	A A1
Series C ES0374273029	11/23/2005 80	68,567.77 5,485,421.60 68.57%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.2180% 07/18/2017 37.784651 Gross 30.605567 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A-sf Baa2sf	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.6680% 07/18/2017 421.633333 Gross 341.523000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+sf Caa2sf	BB Ba2
Series E ES0374273045	11/23/2005 128	50,588.47 6,475,324.16 50.59%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	3.6680% 07/18/2017 469.050673 Gross 379.931045 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		243,470,973.73	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	4.04	3.84	3.65	3.47	3.29	3.13	2.96	2.81
			Date	05/01/2021	02/17/2021	12/09/2020	10/04/2020	08/02/2020	06/01/2020	04/03/2020	02/06/2020
		Final Maturity	Years	5.50	5.25	5.00	4.76	4.50	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	3.38	3.19	3.00	2.82	2.65	2.49	2.34	2.19
			Date	08/31/2022	05/31/2022	03/06/2022	12/16/2021	10/03/2021	07/25/2021	05/22/2021	03/22/2021
		Final Maturity	Years	14.51	13.51	13.01	12.76	12.26	12.01	11.51	11.26
Series B	With optional redemption *	Average life	Years	3.24	3.08	2.93	2.79	2.66	2.52	2.39	2.27
			Date	07/13/2020	05/17/2020	03/23/2020	01/31/2020	12/13/2019	10/25/2019	09/08/2019	07/24/2019
		Final Maturity	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	3.62	3.43	3.24	3.06	2.89	2.73	2.58	2.43
			Date	11/28/2020	09/05/2021	06/27/2021	04/23/2021	02/22/2021	12/28/2020	11/05/2020	09/16/2020
		Final Maturity	Years	14.51	13.76	13.26	12.76	12.51	12.01	11.76	11.51
Series C	With optional redemption *	Average life	Years	2.70	2.58	2.45	2.34	2.22	2.12	2.01	1.91
			Date	12/30/2019	11/14/2019	09/30/2019	08/18/2019	07/08/2019	05/30/2019	04/21/2019	03/15/2019
		Final Maturity	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	3.34	3.65	3.49	3.34	3.21	3.08	2.97	2.86
			Date	08/19/2020	12/10/2020	10/13/2020	08/20/2020	07/03/2020	05/16/2020	04/05/2020	02/25/2020
		Final Maturity	Years	14.51	13.76	13.26	12.76	12.51	12.01	11.76	11.51
Series D	With optional redemption *	Average life	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
			Date	01/18/2023	10/18/2022	07/17/2022	04/18/2022	01/17/2022	10/18/2021	07/18/2021	04/18/2021
		Final Maturity	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	17.69	15.65	15.36	15.04	14.71	14.38	14.05	13.72
			Date	12/20/2034	12/08/2032	08/22/2032	04/29/2032	12/30/2031	09/02/2031	05/02/2031	01/02/2031
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
Series E	With optional redemption *	Average life	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
			Date	01/18/2023	10/18/2022	07/18/2022	04/18/2022	01/18/2022	10/18/2021	07/18/2021	04/18/2021
		Final Maturity	Years	5.76	5.50	5.25	5.00	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
			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
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
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	
Series A	81.44%	198,275,930.68	19.03%	93.52%	1,008,100,000.00
Series B	8.39%	20,434,297.29	10.41%	3.37%	36,300,000.00
Series C	2.25%	5,485,421.60	8.10%	0.74%	8,000,000.00
Series D	5.26%	12,800,000.00	2.70%	1.19%	12,800,000.00
Series E	2.66%	6,475,324.16			12,800,000.00
Issue of Bonds		243,470,973.73			1,078,000,000.00
Reserve Fund	2.70%	6,391,200.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,825,946.46	0.000%
Servicer ppal collect not yet credited		129,407.29	
Servicer ints collect not yet credited		16,761.90	
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	5,686	12,986
Principal		
Principal outstanding	234,003,748.89	1,065,201,761.38
Average loan	41,154.37	82,026.93
Minimum	7.77	141.61
Maximum	325,516.04	901,500.00
Interest rate		
Weighted average (wac)	1.23%	3.31%
Minimum	0.00%	2.20%
Maximum	6.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	145	246
Minimum	06/02/2017	02/06/2007
Maximum	10/25/2038	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	4.25%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	77.23%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	9.01%	5.53%
Secondary Market Public Debt 2-6 years	9.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.26%	0.27%	0.30%	0.33%	0.51%
Annual Percentage Rate (CPR)	3.11%	3.15%	3.54%	3.87%	5.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.71	6.66	0.12	7.29
10.01 - 20%	9.09	15.36	0.91	16.47
20.01 - 30%	16.28	25.58	2.56	25.46
30.01 - 40%	22.54	35.08	5.14	35.40
40.01 - 50%	24.79	45.05	9.56	45.81
50.01 - 60%	19.99	54.05	15.78	55.26
60.01 - 70%	4.46	64.86	20.00	65.31
70.01 - 80%	0.14	70.70	35.50	75.52
80.01 - 90%			6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	38.61			64.78
Minimum	0.01			0.12
Maximum	71.72			100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.14%	18.20%
Aragon	5.95%	7.71%
Asturias	7.47%	6.28%
Balearic Islands	1.70%	2.22%
Basque Country	0.16%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.03%	2.42%
Castilla-Leon	3.87%	3.09%
Catalonia	4.03%	4.15%
Extremadura	2.37%	2.64%
Galicia	0.13%	0.09%
La Rioja	1.74%	1.30%
Madrid	0.69%	0.52%
Murcia	1.73%	1.38%
Navarra	0.01%	0.02%
Valencia	47.94%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	210	68,703.51	6,378.75	0.00	75,082.26	0.92	8,512,639.62	8,587,721.88	33.47	29.67
from > 1 to ≤ 2 months	62	44,877.27	5,227.36	0.00	50,104.63	0.61	2,633,552.60	2,683,657.23	10.46	31.36
from > 2 to ≤ 3 months	40	55,167.69	6,249.92	0.00	61,417.61	0.75	1,892,135.96	1,953,553.57	7.61	27.80
from > 3 to ≤ 6 months	24	36,758.15	3,725.27	0.00	40,483.42	0.49	761,219.12	801,702.54	3.12	27.52
from > 6 to < 12 months	21	96,653.24	7,471.77	0.00	104,125.01	1.27	634,595.18	738,720.19	2.88	29.29
from ≥ 12 to < 18 months	14	311,032.41	6,620.99	0.00	317,653.40	3.88	264,522.69	582,176.09	2.27	30.90
from ≥ 18 to < 24 months	18	526,794.06	19,698.85	0.00	546,492.91	6.68	326,926.01	873,418.92	3.40	38.29
from ≥ 2 years	149	6,307,712.28	678,131.57	0.00	6,985,843.85	85.39	2,451,157.32	9,437,001.17	36.78	41.00
Subtotal	538	7,447,698.61	733,504.48	0.00	8,181,203.09	100.00	17,476,748.50	25,657,951.59	100.00	33.26
Doubt debts (subjectives)										
	0	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	538	7,447,698.61	733,504.48	0.00	8,181,203.09		17,476,748.50	25,657,951.59		33.26