

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
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
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Caja Rural de Granada
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Caja Rural del Mediterráneo, Ruralcaja

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
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 Español

Start-up Loan

Caixa Rural de Balears
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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 N° 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	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 / Sequential	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 / Sequential	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 / Sequential	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)		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	2.94	2.75	2.71	2.53	2.35	2.32	2.15	2.12
			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
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	5.37	5.15	4.95	4.75	4.57	4.40	4.24	4.09
			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
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
Series B	With optional redemption *	Average life	Years	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12
			Date	12/24/2021	10/16/2021	09/30/2021	07/27/2021	05/24/2021	05/13/2021	03/11/2021	03/01/2021
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	5.36	5.14	4.94	4.75	4.57	4.40	4.23	4.08
			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
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
Series C	With optional redemption *	Average life	Years	2.94	2.75	2.70	2.52	2.35	2.32	2.15	2.12
			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
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	5.36	5.15	4.95	4.75	4.57	4.40	4.23	4.08
			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
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
Series D	With optional redemption *	Average life	Years	2.83	2.65	2.61	2.44	2.27	2.24	2.07	2.05
			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
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	5.16	4.96	4.76	4.58	4.40	4.24	4.08	3.93
			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
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
Series E	With optional redemption *	Average life	Years	2.00	1.87	1.87	1.75	1.62	1.62	1.50	1.50
			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
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.75
	Without optional redemption *	Average life	Years	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86
			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
		Final Maturity	Years	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)						
		Current		At issue date		
			% 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		13,597,343.74	-0.400%
Servicer ppal collect not yet credited		324,917.08	
Servicer ints collect not yet credited		41,720.93	
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 (PTCs)

General		
	Current	At constitution date
Count	4,890	12,986
Principal		
Principal outstanding	176,128,944.60	1,065,201,761.38
Average loan	36,018.19	82,026.93
Minimum	27.60	141.61
Maximum	235,261.60	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)	132	246
Minimum	04/01/2019	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	8.71%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	73.05%	69.64%
Mortgage Market: Savings Banks	0.00%	16.37%
Mortgage Market: All Institutions	8.33%	5.53%
Secondary Market Public Debt 2-6 years	9.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.27%	0.42%	0.36%	0.34%	0.48%
Annual Percentage Rate (CPR)	3.22%	4.92%	4.22%	3.98%	5.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.26	6.34	0.12	7.29
10.01 - 20%	12.04	15.89	0.91	16.47
20.01 - 30%	21.52	25.28	2.56	25.46
30.01 - 40%	25.38	35.41	5.14	35.40
40.01 - 50%	27.68	45.50	9.56	45.81
50.01 - 60%	8.42	53.74	15.78	55.26
60.01 - 70%	1.71	62.04	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)	34.72			64.78
Minimum	0.03			0.12
Maximum	65.30			100.00

Geographic distribution		
	Current	At constitution date
Andalucia	19.98%	18.20%
Aragon	5.35%	7.71%
Asturias	7.41%	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-Leon	4.12%	3.09%
Catalonia	4.15%	4.15%
Extremadura	2.30%	2.64%
Galicia	0.15%	0.09%
La Rioja	1.81%	1.30%
Madrid	0.73%	0.52%
Murcia	1.52%	1.38%
Navarra		0.02%
Valencia	48.93%	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	157	44,915.96	3,456.92	0.00	48,372.88	0.97	5,263,511.44	5,311,884.32	31.97	25.76	
from > 1 to = 2 months	45	34,846.50	3,751.42	0.00	38,597.92	0.78	1,819,978.98	1,858,576.90	11.19	26.51	
from > 2 to = 3 months	39	46,305.00	4,726.14	0.00	51,031.14	1.03	1,609,477.40	1,660,508.54	9.99	26.89	
from > 3 to = 6 months	9	14,495.32	866.16	0.00	15,361.48	0.31	177,391.37	192,752.85	1.16	17.73	
from > 6 to < 12 months	11	50,609.46	3,167.93	0.00	53,777.39	1.08	331,495.37	385,272.76	2.32	22.90	
from = 12 to < 18 months	6	25,286.20	2,876.11	0.00	28,162.31	0.57	220,910.60	249,072.91	1.50	42.19	
from = 18 to < 24 months	9	54,148.83	7,277.06	0.00	61,425.89	1.24	203,454.73	264,880.62	1.59	19.56	
from ≥ 2 years	123	4,184,735.70	486,148.47	0.00	4,670,884.17	94.03	2,020,794.62	6,691,678.79	40.28	39.84	
Subtotal	399	4,455,342.97	512,270.21	0.00	4,967,613.18	100.00	11,647,014.51	16,614,627.69	100.00	30.04	
Total	399	4,455,342.97	512,270.21	0.00	4,967,613.18		11,647,014.51	16,614,627.69			

Additional information