

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/29/2020
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

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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
Series A ES0374273003	11/23/2005 10,081	13,623.52 137,338,705.12 13.62%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 04/20/2020 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2020 "Pass-Through"	AA+sf Aa1 (sf)	AAA Aaa	
Series B ES0374273011	11/23/2005 363	28,884.62 10,485,117.06 28.88%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.0000% 04/20/2020 0.000000 Gross 0.000000 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	28,881.76 2,310,540.80 28.88%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.1570% 04/20/2020 117.311971 Gross 9.284258 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Asf Baa2 (sf)	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	28,879.36 3,696,558.08 28.88%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.6070% 04/20/2020 95.022697 Gross 95.022697 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+sf 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	3.6070% 04/20/2020 455.257881 Gross 368.758884 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCsfcf Ca (sf)	CC Ca	
Total		160,222,121.06	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	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	2.29	2.09	2.07	1.88	1.86	1.68	1.68	1.67	1.65			
		Final Maturity	05/03/2022	02/21/2022	02/13/2022	12/07/2021	11/30/2021	09/24/2021	09/19/2021	09/14/2021	09/14/2021			
		Date	2.75	2.49	2.49	2.24	2.24	2.00	2.00	2.00	2.00			
	Without optional redemption *	Average life	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68			
		Final Maturity	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024			
		Date	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50			
Series B	With optional redemption *	Average life	2.29	2.09	2.07	1.88	1.86	1.68	1.68	1.67	1.65			
		Final Maturity	05/03/2022	02/21/2022	02/13/2022	12/07/2021	11/30/2021	09/24/2021	09/19/2021	09/14/2021	09/14/2021			
		Date	2.75	2.49	2.49	2.24	2.24	2.00	2.00	2.00	2.00			
	Without optional redemption *	Average life	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68			
		Final Maturity	09/21/2024	09/21/2024	09/21/2024	09/21/2024	09/21/2024	09/21/2024	09/21/2024	09/21/2024	09/21/2024			
		Date	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50			
Series C	With optional redemption *	Average life	2.29	2.09	2.07	1.88	1.86	1.68	1.68	1.67	1.65			
		Final Maturity	05/03/2022	02/21/2022	02/13/2022	12/07/2021	11/30/2021	09/24/2021	09/19/2021	09/14/2021	09/14/2021			
		Date	2.75	2.49	2.49	2.24	2.24	2.00	2.00	2.00	2.00			
	Without optional redemption *	Average life	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68	4.68			
		Final Maturity	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024	09/22/2024			
		Date	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50			
Series D	With optional redemption *	Average life	2.29	2.09	2.07	1.88	1.86	1.68	1.68	1.67	1.65			
		Final Maturity	05/03/2022	02/21/2022	02/13/2022	12/07/2021	11/30/2021	09/24/2021	09/19/2021	09/14/2021	09/14/2021			
		Date	2.75	2.49	2.49	2.24	2.24	2.00	2.00	2.00	2.00			
	Without optional redemption *	Average life	5.08	4.88	4.70	4.53	4.36	4.20	4.06	3.92	3.82			
		Final Maturity	02/15/2025	12/06/2024	09/30/2024	07/28/2024	05/29/2024	04/02/2024	02/08/2024	12/19/2023	12/19/2023			
		Date	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50			
Series E	With optional redemption *	Average life	1.49	1.37	1.37	1.24	1.12	1.12	1.12	1.12	1.12			
		Final Maturity	07/17/2021	06/01/2021	06/01/2021	04/17/2021	04/17/2021	03/03/2021	03/03/2021	03/03/2021	03/03/2021			
		Date	2.75	2.49	2.49	2.24	2.24	2.00	2.00	2.00	2.00			
	Without optional redemption *	Average life	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36			
		Final Maturity	05/28/2029	05/28/2029	05/28/2029	05/28/2029	05/28/2029	05/28/2029	05/28/2029	05/28/2029	05/28/2029			
		Date	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50			

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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	85.72%	137,338,705.12	14.88%	93.52%	1,008,100,000.00	6.56%
Series B	6.54%	10,485,117.06	8.06%	3.37%	36,300,000.00	3.15%
Series C	1.44%	2,310,540.80	6.56%	0.74%	8,000,000.00	2.40%
Series D	2.31%	3,696,558.08	4.15%	1.19%	12,800,000.00	1.20%
Series E	3.99%	6,391,200.00		1.19%	12,800,000.00	
Issue of Bonds		160,222,121.06			1,078,000,000.00	
Reserve Fund	4.15%	6,391,200.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,686,289.89	-0.500%	
Servicer ppal collect not yet credited	231,210.65		
Servicer ints collect not yet credited	19,775.34		
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	4,389	12,986	
Principal			
Principal outstanding	152,752,122.80	1,065,201,761.38	
Average loan	34,803.40	82,026.93	
Minimum	21.66	141.61	
Maximum	219,134.98	901,500.00	
Interest rate			
Weighted average (wac)	1.01%	3.31%	
Minimum	0.00%	2.20%	
Maximum	6.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	125	246	
Minimum	03/02/2020	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	8.84%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.87%	69.64%	
Mortgage Market: Savings Banks	0.00%	16.37%	
Mortgage Market: All Institutions	8.12%	5.53%	
Secondary Market Public Debt 2-6 years	9.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.56	7.03	0.12	7.29
10.01 - 20%	14.96	15.74	0.91	16.47
20.01 - 30%	22.27	25.06	2.56	25.46
30.01 - 40%	26.43	34.99	5.14	35.40
40.01 - 50%	26.55	44.81	9.56	45.81
50.01 - 60%	5.79	54.05	15.78	55.26
60.01 - 70%	0.44	60.80	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)	32.73		64.78	
Minimum	0.03		0.12	
Maximum	62.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.36%	0.29%	0.27%	0.47%
Annual Percentage Rate (CPR)	2.84%	4.25%	3.46%	3.20%	5.51%

Geographic distribution		
	Current	At constitution date
Andalucia	19.93%	18.20%
Aragon	5.20%	7.71%
Asturias	7.38%	6.28%
Balearic Islands	1.65%	2.22%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	1.60%	2.42%
Castilla-Leon	4.26%	3.09%
Catalonia	4.23%	4.15%
Extremadura	2.22%	2.64%
Galicia	0.16%	0.09%
La Rioja	1.70%	1.30%
Madrid	0.77%	0.52%
Murcia	1.56%	1.38%
Navarra		0.02%
Valencia	49.15%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	176	50,324.30	3,219.76	0.00	53,544.06	1.30	5,930,662.73	5,984,206.79	38.79	25.75
from > 1 to = 2 months	41	29,299.23	2,767.20	0.00	32,066.43	0.78	1,499,633.95	1,531,700.38	9.93	26.83
from > 2 to = 3 months	22	29,213.80	1,632.02	0.00	30,845.82	0.75	734,275.53	765,121.35	4.96	20.07
from > 3 to = 6 months	10	13,583.98	1,230.02	0.00	14,814.00	0.36	231,890.48	246,704.48	1.60	23.26
from > 6 to < 12 months	6	17,629.40	4,591.01	0.00	22,220.41	0.54	330,681.41	352,901.82	2.29	39.91
from = 12 to < 18 months	7	29,736.67	3,459.05	0.00	33,195.72	0.81	194,270.65	227,466.37	1.47	27.42
from = 18 to < 24 months	4	38,331.65	1,865.72	0.00	40,197.37	0.98	104,819.95	145,017.32	0.94	40.65
from ≥ 2 years	112	3,366,990.33	510,518.19	0.00	3,877,508.52	94.47	2,297,448.43	6,174,956.95	40.02	41.91
Subtotal	378	3,575,109.36	529,282.97	0.00	4,104,392.33	100.00	11,323,683.13	15,428,075.46	100.00	30.48
Total	378	3,575,109.36	529,282.97	0.00	4,104,392.33		11,323,683.13	15,428,075.46		