

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 05/31/2020
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

Servicer
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
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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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Mediterráneo, Ruralcaja

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374273003	11/23/2005	10,081	13,135.91 132,423,108.71 13.14%	100,000.00 1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.0000% 07/20/2020 0.000000 Gross 0.000000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2020 "Pass-Through"	AA+sf Aa1 (sf)	AAA Aaa
Series B	ES0374273011	11/23/2005	363	27,850.79 10,109,836.77 27.85%	100,000.00 36,300,000.00	Floating	3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.1160% 07/20/2020 8.166471 Gross 6.614842 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	27,848.03 2,227,842.40 27.85%	100,000.00 8,000,000.00	Floating	3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.3260% 07/20/2020 22.948324 Gross 18.588142 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Asf Ba2 (sf)	BBB+ Baa2
Series D	ES0374273037	11/23/2005	128	27,845.71 3,564,250.88 27.85%	100,000.00 12,800,000.00	Floating	3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	1.7760% 07/20/2020 125.008674 Gross 101.257026 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 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	3.7760% 07/20/2020 476.588233 Gross 386.036469 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCsfc Ca (sf)	CC Ca
Total				154,716,238.76	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	With optional redemption *	Average life	Years	% 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	2.11	1.91	1.90	1.71	1.69	1.68	1.49	1.48		
		Final Maturity	Years	05/30/2022	03/19/2022	03/12/2022	01/02/2022	12/28/2021	10/16/2021	10/12/2021			
		Date	2.50	2.24	2.24	1.99	1.99	1.99	1.75				
	Without optional redemption *	Average life	Years	5.00	4.81	4.63	4.46	4.30	4.15	4.01	3.87		
		Final Maturity	Years	04/18/2025	02/08/2025	12/05/2024	10/04/2024	08/07/2024	06/12/2024	04/20/2024	03/01/2024		
		Date	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25			
Series B	With optional redemption *	Average life	Years	2.11	1.91	1.90	1.71	1.69	1.68	1.49	1.48		
		Final Maturity	Years	05/29/2022	03/19/2022	03/12/2022	01/02/2022	12/28/2021	10/16/2021	10/12/2021			
		Date	2.50	2.24	2.24	1.99	1.99	1.99	1.75				
	Without optional redemption *	Average life	Years	5.00	4.81	4.63	4.46	4.30	4.15	4.01	3.87		
		Final Maturity	Years	04/18/2025	02/08/2025	12/05/2024	10/04/2024	08/06/2024	06/12/2024	04/20/2024	03/01/2024		
		Date	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25			
Series C	With optional redemption *	Average life	Years	2.11	1.91	1.90	1.71	1.69	1.68	1.49	1.48		
		Final Maturity	Years	05/30/2022	03/19/2022	03/12/2022	01/02/2022	12/28/2021	10/16/2021	10/12/2021			
		Date	2.50	2.24	2.24	1.99	1.99	1.99	1.75				
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		Final Maturity	Years	04/18/2025	02/08/2025	12/05/2024	10/04/2024	08/07/2024	06/12/2024	04/20/2024	03/01/2024		
		Date	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25			
Series D	With optional redemption *	Average life	Years	2.11	1.91	1.90	1.71	1.69	1.68	1.49	1.48		
		Final Maturity	Years	05/30/2022	03/19/2022	03/12/2022	01/02/2022	12/28/2021	10/16/2021	10/12/2021			
		Date	2.50	2.24	2.24	1.99	1.99	1.99	1.75				
	Without optional redemption *	Average life	Years	5.00	4.81	4.63	4.46	4.30	4.15	4.01	3.87		
		Final Maturity	Years	04/18/2025	02/08/2025	12/05/2024	10/04/2024	08/07/2024	06/12/2024	04/20/2024	03/01/2024		
		Date	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25			
Series E	With optional redemption *	Average life	Years	2.11	1.91	1.90	1.71	1.69	1.68	1.49	1.48		
		Final Maturity	Years	05/30/2022	03/19/2022	03/12/2022	01/02/2022	12/28/2021	10/16/2021	10/12/2021			
		Date	2.50	2.24	2.24	1.99	1.99	1.99	1.75				
	Without optional redemption *	Average life	Years	5.00	4.81	4.63	4.46	4.30	4.15	4.01	3.87		
		Final Maturity	Years	04/18/2025	02/08/2025	12/05/2024	10/04/2024	08/07/2024	06/12/2024	04/20/2024	03/01/2024		
		Date	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25			

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	% CE		At issue date		
Series A	85.59%	132,423,108.71	15.03%	93.52%	1,008,100,000.00	6.56%
Series B	6.53%	10,109,836.77	8.21%	3.37%	36,300,000.00	3.15%
Series C	1.44%	2,227,842.40	6.71%	0.74%	8,000,000.00	2.40%
Series D	2.30%	3,564,250.88	4.31%	1.19%	12,800,000.00	1.20%
Series E	4.13%	6,391,200.00		1.19%	12,800,000.00	
Issue of Bonds		154,716,238.76			1,078,000,000.00	
Reserve Fund	4.31%	6,391,200.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,728,961.24	-0.500%	
Servicer ppal collect not yet credited	188,124.05		
Servicer ints collect not yet credited	14,717.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Banco Cooperativo Español

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KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	4,285	12,986	
Principal			
Principal outstanding	147,160,869.96	1,065,201,761.38	
Average loan	34,343.26	82,026.93	
Minimum	8.67	141.61	
Maximum	215,654.91	901,500.00	
Interest rate			
Weighted average (wac)	0.96%	3.31%	
Minimum	0.00%	2.20%	
Maximum	6.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	123	246	
Minimum	06/03/2020	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	8.74%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.98%	69.64%	
Mortgage Market: Savings Banks	0.00%	16.37%	
Mortgage Market: All Institutions	8.08%	5.53%	
Secondary Market Public Debt 2-6 years	9.72%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.81	7.07	0.12	7.29
10.01 - 20%	16.00	15.70	0.91	16.47
20.01 - 30%	21.89	25.03	2.56	25.46
30.01 - 40%	26.90	34.80	5.14	35.40
40.01 - 50%	25.90	44.53	9.56	45.81
50.01 - 60%	5.33	54.13	15.78	55.26
60.01 - 70%	0.17	60.57	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)	32.15		64.78	
Minimum	0.01		0.12	
Maximum	61.08		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.22%	0.29%	0.25%	0.47%
Annual Percentage Rate (CPR)	3.23%	2.64%	3.45%	2.97%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	19.91%	18.20%
Aragon	5.12%	7.71%
Asturias	7.39%	6.28%
Balearic Islands	1.66%	2.22%
Basque Country	0.15%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	1.57%	2.42%
Castilla-Leon	4.26%	3.09%
Catalonia	4.33%	4.15%
Extremadura	2.21%	2.64%
Galicia	0.16%	0.09%
La Rioja	1.72%	1.30%
Madrid	0.78%	0.52%
Murcia	1.57%	1.38%
Navarra		0.02%
Valencia	49.14%	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	141	45,274.05	3,402.95	0.00	48,677.00	1.22	5,284,001.76	5,332,678.76	36.32	25.55
from > 1 to = 2 months	42	23,474.36	2,147.95	0.00	25,622.31	0.64	1,567,542.00	1,593,164.31	10.85	28.68
from > 2 to = 3 months	28	26,887.98	1,432.60	0.00	28,320.58	0.71	777,699.08	806,019.66	5.49	20.28
from > 3 to = 6 months	11	16,655.24	1,316.89	0.00	17,972.13	0.45	324,503.38	342,475.51	2.33	19.16
from > 6 to < 12 months	7	19,147.67	1,727.14	0.00	20,874.81	0.52	186,461.95	207,336.76	1.41	23.30
from = 12 to < 18 months	6	26,666.40	4,488.90	0.00	31,155.30	0.78	204,697.54	235,852.84	1.61	34.08
from = 18 to < 24 months	3	12,544.36	797.56	0.00	13,341.92	0.34	51,031.88	64,373.80	0.44	19.89
from ≥ 2 years	111	3,284,164.90	509,311.91	0.00	3,793,476.81	95.33	2,306,328.79	6,099,805.60	41.55	42.00
Subtotal	349	3,454,814.96	524,625.90	0.00	3,979,440.86	100.00	10,702,266.38	14,681,707.24	100.00	30.20
Total	349	3,454,814.96	524,625.90	0.00	3,979,440.86		10,702,266.38	14,681,707.24		