

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
G84511179

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
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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374273003	11/23/2005 10,081	93,127.67 938,820,041.27 93.13%	100,000.00 1,008,100,000.00	Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct	2.9320% 07/18/2006 690.210552 Gross 586.678969 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2006 "Pass-Through" Pro rata deferred start / Sequential	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor + 0.340% 18.Jan/Apr/Jul/Oct	3.1020% 07/18/2006 784.116667 Gross 666.499167 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor + 0.550% 18.Jan/Apr/Jul/Oct	3.3120% 07/18/2006 837.200000 Gross 711.620000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	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	4.7620% 07/18/2006 1,203.727778 Gross 1,023.168611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Ba2	BB Ba2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor + 4.000% 18.Jan/Apr/Jul/Oct	6.7620% 07/18/2006 1,709.283333 Gross 1,452.890833 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		1,008,720,041.27	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00		0,69		0,78		0,87	
		% Annual equivalent CPR		0,00		8,00		9,00		10,00	
Series A	With optional redemption *	Average life	Years	10.42	5.82	5.47	5.15	4.88	4.61	4.37	4.16
		Final Maturity	Years	11/28/2016	04/23/2012	12/18/2011	08/23/2011	05/16/2011	02/05/2011	11/12/2010	08/25/2010
			Date	21.57	14.31	13.56	12.81	12.31	11.56	11.06	10.56
	Without optional redemption *	Average life	Years	01/18/2028	10/18/2020	01/18/2020	04/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017
		Final Maturity	Years	03/11/2017	09/06/2012	05/02/2012	01/08/2012	09/24/2011	06/19/2011	03/22/2011	12/30/2010
			Date	29.57	29.57	29.57	29.57	29.57	29.57	29.57	29.57
Series B	With optional redemption *	Average life	Years	16.10	9.52	8.97	8.46	8.03	7.57	7.20	6.84
		Final Maturity	Years	07/31/2022	01/02/2016	06/16/2015	12/11/2014	07/07/2014	01/23/2014	09/07/2013	05/01/2013
			Date	21.57	14.31	13.56	12.81	12.31	11.56	11.06	10.56
	Without optional redemption *	Average life	Years	01/18/2028	10/18/2020	01/18/2020	04/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017
		Final Maturity	Years	02/19/2023	09/27/2016	03/12/2016	09/09/2015	03/23/2015	10/16/2014	05/22/2014	01/06/2014
			Date	29.57	29.57	29.57	29.57	29.57	29.57	29.57	29.57
Series C	With optional redemption *	Average life	Years	16.10	9.52	8.97	8.46	8.02	7.57	7.20	6.84
		Final Maturity	Years	07/31/2022	01/02/2016	06/16/2015	12/11/2014	07/07/2014	01/23/2014	09/07/2013	05/01/2013
			Date	21.57	14.31	13.56	12.81	12.31	11.56	11.06	10.56
	Without optional redemption *	Average life	Years	01/18/2028	10/18/2020	01/18/2020	04/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017
		Final Maturity	Years	02/19/2023	09/27/2016	03/12/2016	09/09/2015	03/22/2015	10/15/2014	05/22/2014	01/06/2014
			Date	29.57	29.57	29.57	29.57	29.57	29.57	29.57	29.57
Series D	With optional redemption *	Average life	Years	16.10	9.52	8.97	8.46	8.02	7.57	7.20	6.84
		Final Maturity	Years	07/31/2022	01/02/2016	06/16/2015	12/11/2014	07/06/2014	01/23/2014	09/07/2013	05/01/2013
			Date	21.57	14.31	13.56	12.81	12.31	11.56	11.06	10.56
	Without optional redemption *	Average life	Years	01/18/2028	10/18/2020	01/18/2020	04/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017
		Final Maturity	Years	02/19/2023	09/27/2016	03/12/2016	09/09/2015	03/22/2015	10/15/2014	05/22/2014	01/06/2014
			Date	29.57	29.57	29.57	29.57	29.57	29.57	29.57	29.57
Series E	With optional redemption *	Average life	Years	17.06	10.44	9.86	9.29	8.87	8.34	7.95	7.57
		Final Maturity	Years	07/17/2023	12/05/2016	05/05/2016	10/11/2015	05/10/2015	10/29/2014	06/08/2014	01/23/2014
			Date	21.57	14.31	13.56	12.81	12.31	11.56	11.06	10.56
	Without optional redemption *	Average life	Years	01/18/2028	10/18/2020	01/18/2020	04/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017
		Final Maturity	Years	07/15/2027	07/17/2024	05/01/2024	02/21/2024	12/21/2023	10/25/2023	09/04/2023	07/19/2023
			Date	29.57	29.57	29.57	29.57	29.57	29.57	29.57	29.57

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	93.07%	938,820,041.27	7.02%	93.52%	1,008,100,000.00
Series B	3.60%	36,300,000.00	3.37%	3.37%	36,300,000.00
Series C	0.79%	8,000,000.00	2.57%	0.74%	8,000,000.00
Series D	1.27%	12,800,000.00	1.29%	1.19%	12,800,000.00
Series E	1.27%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		1,008,720,041.27			1,078,000,000.00
Reserve Fund	1.29%	12,800,000.00		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		57,698,267.62	2.702%
Servicer ppal collect not yet credited		1,198,427.09	
Servicer ints collect not yet credited		349,428.88	
Liabilities		Available	Balance
Start-up Loan		2,511,826.84	3.762%

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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,034	12,986	
Principal			
Principal outstanding	958,626,015.18	1,065,201,761.38	
Average loan	79,659.80	82,026.93	
Minimum	256.49	141.61	
Maximum	901,500.00	901,500.00	
Interest rate			
Weighted average (wac)	3.68%	3.31%	
Minimum	2.20%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	239	246	
Minimum	07/03/2006	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	0.29	0.28	
6-month EURIBOR/MIBOR	0.02	0.02	
1-year EURIBOR/MIBOR	6.52	8.15	
1-year EURIBOR/MIBOR (Mortgage Market)	71.81	69.64	
Mortgage Market: Savings Banks	15.71	16.37	
Mortgage Market: All Institutions	5.64	5.53	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	0.96%	1.03%		1.03%
Annual Percentage Rate (CPR)	12.51%	10.95%	11.64%		11.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.05	0.12	7.29
10.01 - 20%	1.10	16.36	0.91	16.47
20.01 - 30%	2.84	25.48	2.56	25.46
30.01 - 40%	5.86	35.37	5.13	35.40
40.01 - 50%	11.09	45.71	9.56	45.81
50.01 - 60%	16.37	55.17	15.78	55.26
60.01 - 70%	21.17	65.39	20.00	65.31
70.01 - 80%	32.47	74.81	35.50	75.52
80.01 - 90%	6.13	84.46	6.90	84.50
90.01 - 100%	2.82	93.85	3.52	94.46
Weighted average (WALTV)	63.04		64.78	
Minimum	0.18		0.12	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	18.66%	18.20%
Aragon	7.78%	7.71%
Asturias	6.53%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.10%	0.09%
Cantabria	0.06%	0.07%
Castilla-La Mancha	2.46%	2.42%
Castilla-Leon	3.21%	3.09%
Catalonia	3.85%	4.15%
Extremadura	2.73%	2.64%
Galicia	0.07%	0.09%
La Rioja	1.37%	1.30%
Madrid	0.53%	0.52%
Murcia	1.40%	1.38%
Navarra	0.01%	0.02%
Valencia	48.89%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	691	196,815.13	148,853.98	0.00	345,669.11	56.83	55,829,255.95	56,174,925.06	78.85	54.41
1 to 2 months	121	75,725.27	56,294.37	0.00	132,019.64	21.71	10,362,274.11	10,494,293.75	14.73	54.82
2 to 3 months	28	29,271.03	23,605.77	0.00	52,876.80	8.69	2,670,237.63	2,723,114.43	3.82	50.84
3 to 6 months	13	25,772.87	19,994.13	0.00	45,767.00	7.52	1,240,816.31	1,286,583.31	1.81	57.45
6 to 12 months	4	18,437.77	13,429.99	0.00	31,867.76	5.24	530,438.56	562,306.32	0.79	68.38
Total	857	346,022.07	262,178.24	0.00	608,200.31		70,633,022.56	71,241,222.87		54.46