

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
Currency: EUR



Date of constitution
11/18/2005

VAT Reg. no.
G84511179

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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Lead Managers

Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

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ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

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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

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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)		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	89,098.48 898,201,776.88 89.10%	100,000.00 1,008,100,000.00	Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct	3.2620% 10/18/2006 742.744729 Gross 631.333020 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2006 "Pass-Through"	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	3.4320% 10/18/2006 877.066667 Gross 745.506667 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.6420% 10/18/2006 930.733333 Gross 791.123333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.0920% 10/18/2006 1,301.288889 Gross 1,106.095556 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	7.0920% 10/18/2006 1,812.400000 Gross 1,540.540000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		968,101,776.88	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	0,97	1,06	1,15	1,25
		% Annual equivalent CPR		0,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A	With optional redemption *	Average life	Years	10.70	6.01	5.66	5.33	5.02	4.76	4.53	4.30
			Date	04/10/2017	08/03/2012	03/25/2012	11/26/2011	08/07/2011	05/05/2011	02/06/2011	11/17/2010
		Final Maturity	Years	21.48	14.48	13.73	12.97	12.22	11.72	11.22	10.72
		Date	01/18/2028	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	11.00	6.38	6.03	5.70	5.40	5.13	4.88	4.65
			Date	07/26/2017	12/16/2012	08/08/2012	04/11/2012	12/24/2011	09/15/2011	06/16/2011	03/23/2011
Final Maturity		Years	29.49	29.49	29.49	29.49	29.49	29.49	29.49	29.49	
	Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036		
Series B	With optional redemption *	Average life	Years	15.97	9.49	8.94	8.43	7.96	7.56	7.18	6.83
			Date	07/14/2022	01/22/2016	07/07/2015	01/03/2015	07/14/2014	02/17/2014	10/03/2013	05/27/2013
		Final Maturity	Years	21.48	14.48	13.73	12.97	12.22	11.72	11.22	10.72
		Date	01/18/2028	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	16.52	10.19	9.64	9.14	8.68	8.25	7.85	7.48
			Date	02/01/2023	10/03/2016	03/20/2016	09/19/2015	04/03/2015	10/28/2014	06/04/2014	01/20/2014
Final Maturity		Years	29.49	29.49	29.49	29.49	29.49	29.49	29.49	29.49	
	Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036		
Series C	With optional redemption *	Average life	Years	15.97	9.49	8.94	8.43	7.96	7.56	7.18	6.83
			Date	07/14/2022	01/22/2016	07/07/2015	01/03/2015	07/13/2014	02/17/2014	10/03/2013	05/27/2013
		Final Maturity	Years	21.48	14.48	13.73	12.97	12.22	11.72	11.22	10.72
		Date	01/18/2028	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	16.52	10.19	9.64	9.14	8.68	8.25	7.85	7.48
			Date	02/01/2023	10/03/2016	03/19/2016	09/19/2015	04/02/2015	10/28/2014	06/04/2014	01/20/2014
Final Maturity		Years	29.49	29.49	29.49	29.49	29.49	29.49	29.49	29.49	
	Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036		
Series D	With optional redemption *	Average life	Years	15.97	9.49	8.94	8.43	7.96	7.56	7.18	6.83
			Date	07/14/2022	01/22/2016	07/07/2015	01/03/2015	07/13/2014	02/17/2014	10/03/2013	05/27/2013
		Final Maturity	Years	21.48	14.48	13.73	12.97	12.22	11.72	11.22	10.72
		Date	01/18/2028	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	16.52	10.19	9.64	9.14	8.68	8.25	7.85	7.48
			Date	02/01/2023	10/03/2016	03/19/2016	09/19/2015	04/02/2015	10/28/2014	06/04/2014	01/20/2014
Final Maturity		Years	29.49	29.49	29.49	29.49	29.49	29.49	29.49	29.49	
	Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036		
Series E	With optional redemption *	Average life	Years	16.94	10.48	9.90	9.33	8.79	8.39	8.00	7.62
			Date	07/04/2023	01/20/2017	06/20/2016	11/27/2015	05/13/2015	12/17/2014	07/29/2014	03/13/2014
		Final Maturity	Years	21.48	14.48	13.73	12.97	12.22	11.72	11.22	10.72
		Date	01/18/2028	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	20.94	17.98	17.77	17.58	17.41	17.26	17.12	16.99
			Date	07/02/2027	07/18/2024	05/02/2024	02/23/2024	12/24/2023	10/29/2023	09/08/2023	07/24/2023
Final Maturity		Years	29.49	29.49	29.49	29.49	29.49	29.49	29.49	29.49	
	Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036		

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	92.78%	898,201,776.88	7.32%	93.52%	1,008,100,000.00
Series B	3.75%	36,300,000.00	3.52%	3.37%	36,300,000.00
Series C	0.83%	8,000,000.00	2.68%	0.74%	8,000,000.00
Series D	1.32%	12,800,000.00	1.34%	1.19%	12,800,000.00
Series E	1.32%	12,800,000.00			12,800,000.00
Issue of Bonds		968,101,776.88			1,078,000,000.00
Reserve Fund	1.34%	12,800,000.00		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,791,829.14	3.032%
Servicer ppal collect not yet credited		1,058,414.64	
Servicer ints collect not yet credited		388,419.78	
Liabilities	Available	Balance	Interest
Start-up Loan		2,379,625.43	4.092%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,905	12,986	
Principal			
Principal outstanding	944,836,329.74	1,065,201,761.38	
Average loan	79,364.66	82,026.93	
Minimum	328.91	141.61	
Maximum	901,500.00	901,500.00	
Interest rate			
Weighted average (wac)	3.77%	3.31%	
Minimum	2.20%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	238	246	
Minimum	08/03/2006	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	0.28	0.28	
6-month EURIBOR/MIBOR	0.02	0.02	
1-year EURIBOR/MIBOR	6.53	8.15	
1-year EURIBOR/MIBOR (Mortgage Market)	71.91	69.64	
Mortgage Market: Savings Banks	15.55	16.37	
Mortgage Market: All Institutions	5.69	5.53	
No translated	0.02	0.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.07%	1.04%		1.03%
Annual Percentage Rate (CPR)	12.14%	12.07%	11.75%		11.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	6.96	0.12	7.29
10.01 - 20%	1.10	16.32	0.91	16.47
20.01 - 30%	2.94	25.54	2.56	25.46
30.01 - 40%	5.94	35.41	5.13	35.40
40.01 - 50%	11.17	45.69	9.56	45.81
50.01 - 60%	16.53	55.15	15.78	55.26
60.01 - 70%	21.42	65.38	20.00	65.31
70.01 - 80%	31.82	74.72	35.50	75.52
80.01 - 90%	6.11	84.33	6.90	84.50
90.01 - 100%	2.81	93.71	3.52	94.46
Weighted average (WALTV)	62.83		64.78	
Minimum	0.29		0.12	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	18.74%	18.20%
Aragon	7.79%	7.71%
Asturias	6.57%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.10%	0.09%
Cantabria	0.06%	0.07%
Castilla-La Mancha	2.48%	2.42%
Castilla-Leon	3.23%	3.09%
Catalonia	3.82%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.07%	0.09%
La Rioja	1.39%	1.30%
Madrid	0.53%	0.52%
Murcia	1.41%	1.38%
Navarra	0.01%	0.02%
Valencia	48.71%	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	200,619.60	152,085.97	0.00	352,705.57	55.52	57,199,047.55	57,551,753.12	78.27	53.16
1 to 2 months	142	84,646.92	69,257.62	0.00	153,904.54	24.23	11,929,627.58	12,083,532.12	16.43	58.38
2 to 3 months	17	16,439.81	12,001.49	0.00	28,441.30	4.48	1,505,769.36	1,534,210.66	2.09	57.90
3 to 6 months	15	20,034.59	17,366.55	0.00	37,401.14	5.89	1,184,336.86	1,221,738.00	1.66	59.88
6 to 12 months	8	36,275.85	26,540.58	0.00	62,816.43	9.89	1,076,463.99	1,139,280.42	1.55	58.63
Total	873	358,016.77	277,252.21	0.00	635,268.98		72,895,245.34	73,530,514.32		54.23