

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2006
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
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
Caja Rural de Zamora
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
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo, Ruralcaja

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)		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	85,533.59 862,264,120.79 85.53%	100,000.00 1,008,100,000.00	Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct	3.6720% 01/18/2007 802.647209 Gross 682.250128 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2007 "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	3.8420% 01/18/2007 981.844444 Gross 834.567777 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	4.0520% 01/18/2007 1,035.511111 Gross 880.184444 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	5.5020% 01/18/2007 1,406.066667 Gross 1,195.156667 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	7.5020% 01/18/2007 1,917.177778 Gross 1,629.601111 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		932,164,120.79	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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	10.43	6.65	5.85	5.17	4.64	4.19	3.79	3.46
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
	Without optional redemption *	Average life	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
		Average life	Years	10.43	6.65	5.85	5.17	4.64	4.19	3.79	3.46
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
		Final Maturity	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
Series B	With optional redemption *	Average life	Years	15.39	10.25	9.06	8.03	7.23	6.53	5.91	5.40
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
	Without optional redemption *	Average life	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
		Average life	Years	15.39	10.25	9.06	8.03	7.23	6.53	5.91	5.40
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
		Final Maturity	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
Series C	With optional redemption *	Average life	Years	16.03	11.06	9.86	8.85	7.98	7.25	6.62	6.07
		Final Maturity	Years	29.15	29.15	29.15	29.15	29.15	29.15	29.15	29.15
	Without optional redemption *	Average life	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
		Average life	Years	16.03	11.06	9.86	8.85	7.98	7.25	6.62	6.07
		Final Maturity	Years	29.15	29.15	29.15	29.15	29.15	29.15	29.15	29.15
		Final Maturity	Years	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	15.39	10.25	9.06	8.03	7.23	6.53	5.91	5.40
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
	Without optional redemption *	Average life	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
		Average life	Years	15.39	10.25	9.06	8.03	7.23	6.53	5.91	5.40
		Final Maturity	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
		Final Maturity	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
Series E	With optional redemption *	Average life	Years	16.24	11.12	9.89	8.77	7.96	7.21	6.50	5.95
		Final Maturity	Years	02/21/2023	01/10/2018	10/18/2016	09/03/2015	11/13/2014	02/13/2014	05/30/2013	11/10/2012
	Without optional redemption *	Average life	Years	20.64	15.15	13.64	12.14	11.14	10.14	9.14	8.39
		Final Maturity	Years	07/18/2027	01/18/2022	07/18/2020	01/18/2019	01/18/2018	01/18/2017	01/18/2016	04/18/2015
		Average life	Years	20.49	18.12	17.64	17.26	16.95	16.70	16.50	16.32
		Final Maturity	Years	05/22/2027	01/06/2025	07/15/2024	02/28/2024	11/08/2023	08/09/2023	05/26/2023	03/23/2023

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	92.50%	862,264,120.79	7.60%	93.52%	6.56%
Series B	3.89%	36,300,000.00	3.65%	3.37%	3.15%
Series C	0.86%	8,000,000.00	2.78%	0.74%	2.40%
Series D	1.37%	12,800,000.00	1.39%	1.19%	1.20%
Series E	1.37%	12,800,000.00			
Issue of Bonds		932,164,120.79		1,078,000,000.00	
Reserve Fund	1.39%	12,800,000.00	1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,018,090.25	3.442%	
Servicer ppal collect not yet credited	609,215.45		
Servicer ints collect not yet credited	241,354.16		
Liabilities	Available	Balance	Interest
Start-up Loan	2,247,424.02	4.502%	

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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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,603	12,986
Principal		
Principal outstanding	909,167,854.18	1,065,201,761.38
Average loan	78,356.27	82,026.93
Minimum	253.69	141.61
Maximum	892,258.54	901,500.00
Interest rate		
Weighted average (wac)	4.01%	3.31%
Minimum	2.25%	2.20%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	235	246
Minimum	11/01/2006	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.29%	0.28%
6-month EURIBOR/MIBOR	0.02%	0.02%
1-year EURIBOR/MIBOR	6.62%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	72.12%	69.64%
Mortgage Market: Savings Banks	15.25%	16.37%
Mortgage Market: All Institutions	5.71%	5.53%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.90%	0.98%	1.00%	1.00%
Annual Percentage Rate (CPR)	11.71%	10.31%	11.19%	11.41%	11.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.13	0.12	7.29
10.01 - 20%	1.17	16.30	0.91	16.47
20.01 - 30%	3.13	25.62	2.56	25.46
30.01 - 40%	6.26	35.41	5.13	35.40
40.01 - 50%	11.65	45.58	9.56	45.81
50.01 - 60%	16.79	55.08	15.78	55.26
60.01 - 70%	22.23	65.37	20.00	65.31
70.01 - 80%	30.20	74.53	35.50	75.52
80.01 - 90%	5.79	84.29	6.90	84.50
90.01 - 100%	2.60	93.45	3.52	94.46
Weighted average (WALTV)	62.13			64.78
Minimum	0.10			0.12
Maximum	100.00			100.00

Geographic distribution		
	Current	At constitution date
Andalucia	19.00%	18.20%
Aragon	7.82%	7.71%
Asturias	6.69%	6.27%
Balearic Islands	2.30%	2.21%
Basque Country	0.10%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.25%	3.09%
Catalonia	3.78%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.42%	1.30%
Madrid	0.49%	0.52%
Murcia	1.41%	1.38%
Navarra	0.01%	0.02%
Valencia	48.37%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	687	181,857.01	151,957.97	0.00	333,814.98	47.49	53,579,346.75	53,913,161.73	74.47	53.81
1 to 2 months	157	88,539.78	80,198.06	0.00	168,737.84	24.00	13,083,701.73	13,252,439.57	18.31	58.30
2 to 3 months	33	25,132.61	21,437.79	0.00	46,570.40	6.62	2,260,368.77	2,306,939.17	3.19	54.30
3 to 6 months	17	28,711.02	24,168.16	0.00	52,879.18	7.52	1,450,557.13	1,503,436.31	2.08	59.46
6 to 12 months	10	56,824.46	44,153.75	0.00	100,978.21	14.36	1,319,385.79	1,420,364.00	1.96	59.78
Total	904	381,064.88	321,915.73	0.00	702,980.61		71,693,360.17	72,396,340.78		54.82