

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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
Caja Campo, Caja Rural
Caja Rural Central
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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 N° 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	81,671.43 823,329,685.83 81.67%	100,000.00 1,008,100,000.00	Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct	3.9160% 04/18/2007 799.563300 Gross 679.628805 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2007 "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	4.0860% 04/18/2007 1,021.500000 Gross 868.275000 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	4.2960% 04/18/2007 1,074.000000 Gross 912.900000 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	5.7460% 04/18/2007 1,436.500000 Gross 1,221.025000 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	7.7460% 04/18/2007 1,936.500000 Gross 1,646.025000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		893,229,685.83	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
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	10.52	6.66	5.84	5.15	4.61	4.14	3.73
		Date		02/09/2017	10/24/2013	12/28/2012	04/20/2012	06/10/2011	04/20/2011	11/22/2010
		Final Maturity	Years	20.40	14.90	13.39	11.90	10.90	9.90	8.89
	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
		Date		10.89	7.12	6.30	5.62	5.05	4.56	4.15
		Final Maturity	Years	01/14/2018	12/04/2014	06/15/2013	09/10/2012	03/14/2012	09/19/2011	04/21/2011
Series B	With optional redemption *	Average life	Years	28.91	28.91	28.91	28.91	28.91	28.91	28.91
		Date		01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
		Final Maturity	Years	03/20/2022	02/13/2017	12/12/2015	07/12/2014	02/20/2014	06/13/2013	01/11/2012
	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
		Date		20.40	14.90	13.39	11.90	10.90	9.90	8.89
		Final Maturity	Years	07/11/2022	03/12/2017	09/30/2016	01/10/2015	11/23/2014	04/03/2014	07/19/2013
Series C	With optional redemption *	Average life	Years	28.91	28.91	28.91	28.91	28.91	28.91	28.91
		Date		01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
		Final Maturity	Years	03/19/2022	02/13/2017	12/12/2015	07/12/2014	02/19/2014	06/13/2013	01/11/2012
	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
		Date		20.40	14.90	13.39	11.90	10.90	9.90	8.89
		Final Maturity	Years	07/11/2022	03/12/2017	09/30/2016	01/10/2015	11/23/2014	04/03/2014	07/19/2013
Series D	With optional redemption *	Average life	Years	28.91	28.91	28.91	28.91	28.91	28.91	28.91
		Date		01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
		Final Maturity	Years	03/19/2022	02/13/2017	12/12/2015	07/12/2014	02/19/2014	06/13/2013	01/11/2012
	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
		Date		20.40	14.90	13.39	11.90	10.90	9.90	8.89
		Final Maturity	Years	07/11/2022	02/12/2017	09/29/2016	01/10/2015	11/23/2014	04/03/2014	07/19/2013
Series E	With optional redemption *	Average life	Years	28.91	28.91	28.91	28.91	28.91	28.91	28.91
		Date		01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
		Final Maturity	Years	01/02/2023	01/01/2018	10/13/2016	01/09/2015	11/13/2014	02/15/2014	03/06/2013
	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
		Date		20.40	14.90	13.39	11.90	10.90	9.90	8.89
		Final Maturity	Years	01/05/2027	12/28/2024	10/07/2024	02/26/2024	09/11/2023	12/08/2023	05/30/2023

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	92.17%	823,329,685.83	7.94%	1,008,100,000.00	6.56%
Series B	4.06%	36,300,000.00	3.82%	36,300,000.00	3.15%
Series C	0.90%	8,000,000.00	2.91%	8,000,000.00	2.40%
Series D	1.43%	12,800,000.00	1.45%	12,800,000.00	1.20%
Series E	1.43%	12,800,000.00		12,800,000.00	
Issue of Bonds		893,229,685.83		1,078,000,000.00	
Reserve Fund	1.45%	12,800,000.00	1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,316,943.51	3.427%	
Servicer ppal collect not yet credited	978,641.94		
Servicer ints collect not yet credited	495,210.42		
Liabilities	Available	Balance	Interest
Start-up Loan	2,115,222.61	4.746%	

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,195	12,986	
Principal			
Principal outstanding	859,279,600.31	1,065,201,761.38	
Average loan	76,755.66	82,026.93	
Minimum	188.37	141.61	
Maximum	873,548.08	901,500.00	
Interest rate			
Weighted average (wac)	4.44%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	232	246	
Minimum	03/01/2007	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	7.41%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.46%	69.64%	
Mortgage Market: Savings Banks	15.04%	16.37%	
Mortgage Market: All Institutions	5.78%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	1.07%	1.01%	1.00%	1.01%
Annual Percentage Rate (CPR)	10.54%	12.16%	11.43%	11.31%	11.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.33	0.12	7.29
10.01 - 20%	1.30	16.27	0.91	16.47
20.01 - 30%	3.38	25.61	2.56	25.46
30.01 - 40%	6.77	35.40	5.13	35.40
40.01 - 50%	12.46	45.51	9.56	45.81
50.01 - 60%	16.91	55.09	15.78	55.26
60.01 - 70%	23.30	65.34	20.00	65.31
70.01 - 80%	27.94	74.29	35.50	75.52
80.01 - 90%	5.45	84.35	6.90	84.50
90.01 - 100%	2.27	93.20	3.52	94.46
Weighted average (WALTV)	61.17		64.78	
Minimum	0.27		0.12	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	19.37%	18.20%
Aragón	7.87%	7.71%
Asturias	6.85%	6.27%
Balearic Islands	2.34%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.49%	2.42%
Castilla-León	3.29%	3.09%
Catalonia	3.66%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.46%	1.30%
Madrid	0.51%	0.52%
Murcia	1.45%	1.38%
Navarra	0.01%	0.02%
Valencia	47.63%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	778	208,282.37	203,687.49	0.00	411,969.86	51.13	61,279,043.63	61,691,013.49	76.90	52.53
1 to 2 months	157	83,427.47	83,871.73	0.00	167,299.20	20.76	12,861,146.39	13,028,445.59	16.24	54.21
2 to 3 months	24	27,357.79	21,794.46	0.00	49,152.25	6.10	2,160,576.00	2,209,728.25	2.75	51.63
3 to 6 months	21	32,146.25	26,650.00	0.00	58,796.25	7.30	1,691,608.40	1,750,404.65	2.18	47.81
6 to 12 months	10	31,067.95	31,567.82	0.00	62,635.77	7.77	975,757.16	1,038,392.93	1.29	64.88
12 to 18 months	3	32,180.73	23,654.51	0.00	55,835.24	6.93	446,724.51	502,559.75	0.63	51.45
Total	993	414,462.56	391,226.01	0.00	805,688.57		79,414,856.09	80,220,544.66		52.78

Each range includes the beginning but not the ending time