

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 01/31/2007  
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  
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 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	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 / Secutorial	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 / Secutorial	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 / Secutorial	BB Baa2	BB Baa2
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	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	10.60	6.74	5.91	5.22	4.68	4.22	3.81	3.48
		Date		09/02/2017	10/24/2013	12/28/2012	04/20/2012	10/06/2011	04/20/2011	11/22/2010	07/23/2010
		Final Maturity	Years	20.47	14.98	13.47	11.97	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	10.96	7.20	6.38	5.69	5.12	4.64	4.22	3.87
		Date		01/14/2018	04/12/2014	06/15/2013	10/09/2012	03/14/2012	09/19/2011	04/21/2011	12/11/2010
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series B	With optional redemption *	Average life	Years	15.14	10.04	8.87	7.86	7.06	6.37	5.76	5.25
		Date		03/20/2022	02/13/2017	12/12/2015	12/07/2014	02/20/2014	06/13/2013	11/01/2012	05/01/2012
		Final Maturity	Years	20.47	14.98	13.47	11.97	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	15.78	10.85	9.67	8.67	7.82	7.09	6.47	5.93
		Date		11/07/2022	12/03/2017	09/30/2016	10/01/2015	11/23/2014	03/04/2014	07/19/2013	01/02/2013
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series C	With optional redemption *	Average life	Years	15.14	10.04	8.87	7.86	7.06	6.37	5.76	5.25
		Date		03/19/2022	02/13/2017	12/12/2015	12/07/2014	02/19/2014	06/13/2013	11/01/2012	05/01/2012
		Final Maturity	Years	20.47	14.98	13.47	11.97	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	15.78	10.85	9.67	8.67	7.82	7.09	6.47	5.93
		Date		11/07/2022	12/03/2017	09/30/2016	10/01/2015	11/23/2014	03/04/2014	07/19/2013	01/01/2013
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series D	With optional redemption *	Average life	Years	15.14	10.04	8.87	7.86	7.06	6.37	5.76	5.25
		Date		03/19/2022	02/12/2017	12/12/2015	12/07/2014	02/19/2014	06/13/2013	11/01/2012	05/01/2012
		Final Maturity	Years	20.47	14.98	13.47	11.97	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	15.78	10.85	9.67	8.67	7.82	7.09	6.47	5.93
		Date		11/07/2022	12/02/2017	09/29/2016	10/01/2015	11/23/2014	03/04/2014	07/19/2013	01/01/2013
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series E	With optional redemption *	Average life	Years	16.01	10.93	9.71	8.59	7.79	7.05	6.34	5.80
		Date		02/01/2023	01/01/2018	10/13/2016	09/01/2015	11/13/2014	02/15/2014	06/03/2013	11/16/2012
		Final Maturity	Years	20.47	14.98	13.47	11.97	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	20.26	17.92	17.45	17.08	16.78	16.54	16.34	16.17
		Date		05/01/2027	12/28/2024	07/10/2024	02/26/2024	11/09/2023	08/12/2023	05/30/2023	03/28/2023
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98

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	% CE
Series A	92.17%	823,329,685.83	7.94%	93.52%	1,008,100,000.00
Series B	4.06%	36,300,000.00	3.82%	3.37%	36,300,000.00
Series C	0.90%	8,000,000.00	2.91%	0.74%	8,000,000.00
Series D	1.43%	12,800,000.00	1.45%	1.19%	12,800,000.00
Series E	1.43%	12,800,000.00		1.19%	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	23,832,473.86	3.686%	
Servicer ppal collect not yet credited	552,668.54		
Servicer ints collect not yet credited	246,238.07		
Liabilities	Available	Balance	Interest
Start-up Loan	2,115,222.61	4.746%	

### Additional information

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,302	12,986	
Principal			
Principal outstanding	871,369,675.70	1,065,201,761.38	
Average loan	77,098.71	82,026.93	
Minimum	260.95	141.61	
Maximum	878,254.33	901,500.00	
Interest rate			
Weighted average (wac)	4.31%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	232	246	
Minimum	02/03/2007	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	7.08%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.64%	69.64%	
Mortgage Market: Savings Banks	15.17%	16.37%	
Mortgage Market: All Institutions	5.80%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.21	0.12	7.29
10.01 - 20%	1.28	16.26	0.91	16.47
20.01 - 30%	3.35	25.59	2.56	25.46
30.01 - 40%	6.55	35.34	5.13	35.40
40.01 - 50%	12.24	45.49	9.56	45.81
50.01 - 60%	17.01	55.06	15.78	55.26
60.01 - 70%	22.92	65.32	20.00	65.31
70.01 - 80%	28.54	74.32	35.50	75.52
80.01 - 90%	5.55	84.34	6.90	84.50
90.01 - 100%	2.34	93.26	3.52	94.46
Weighted average (WALTV)	61.38		64.78	
Minimum	0.08		0.12	
Maximum	100.00		100.00	

### Lead Managers

Banco Cooperativo  
 BBVA  
 Calyon  
 DZ Bank

### Bond Underwriters and Placement Agents

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 Calyon  
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 ABN AMRO  
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Banco Cooperativo Español

### Bond Paying Agent

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.04%	0.97%	1.00%	1.01%
Annual Percentage Rate (CPR)	11.28%	11.84%	11.08%	11.39%	11.49%

Geographic distribution		
	Current	At constitution date
Andalucia	19.33%	18.20%
Aragon	7.82%	7.71%
Asturias	6.80%	6.27%
Balearic Islands	2.32%	2.21%
Basque Country	0.10%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-Leon	3.27%	3.09%
Catalonia	3.73%	4.15%
Extremadura	2.80%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.45%	1.30%
Madrid	0.51%	0.52%
Murcia	1.44%	1.38%
Navarra	0.01%	0.02%
Valencia	47.77%	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	183,237.94	164,796.77	0.00	348,034.71	48.73	55,002,393.30	55,350,428.01	76.22	55.07
1 to 2 months	148	77,905.01	79,409.81	0.00	157,314.82	22.03	12,243,147.96	12,400,462.78	17.08	57.89
2 to 3 months	29	26,699.11	22,352.31	0.00	49,051.42	6.87	2,282,881.09	2,331,932.51	3.21	49.14
3 to 6 months	12	20,406.11	15,711.81	0.00	36,117.92	5.06	964,823.84	1,000,941.76	1.38	56.90
6 to 12 months	8	21,729.28	21,722.76	0.00	43,452.04	6.08	660,422.64	703,874.68	0.97	64.13
12 to 18 months	5	45,379.76	34,790.40	0.00	80,170.16	11.23	750,880.66	831,050.82	1.14	56.88
Total	893	375,357.21	338,783.86	0.00	714,141.07		71,904,549.49	72,618,690.56		55.43

### Additional information