

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
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 Caja Rural de Extremadura
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 Caja Rural del Mediterráneo, Ruralcaja

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

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Cooperativo

Swap
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Start-up Loan
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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 / 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" Due to Cash Reserve reduction	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" Due to Cash Reserve reduction	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 "Pass-Through" 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A	Final Maturity	% Annual equivalent CPR											
		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00				
Series A	Final Maturity	Date											
		06/10/2013	12/22/2012	03/05/2012	10/17/2011	07/05/2011	12/25/2010	08/30/2010	05/17/2010				
Series A	Final Maturity	Date											
		01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014				
Series B	Final Maturity	Date											
		03/25/2014	10/06/2013	10/14/2012	03/27/2012	09/10/2011	05/17/2011	12/01/2011	09/25/2010				
Series B	Final Maturity	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	Final Maturity	Date											
		03/02/2017	10/12/2015	12/29/2014	01/03/2014	06/27/2013	07/12/2012	10/06/2012	12/30/2011				
Series B	Final Maturity	Date											
		01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014				
Series C	Final Maturity	Date											
		11/25/2017	09/30/2016	09/10/2015	07/12/2014	03/23/2014	12/08/2013	01/30/2013	08/13/2012				
Series C	Final Maturity	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	Final Maturity	Date											
		03/02/2017	10/12/2015	12/29/2014	01/03/2014	06/27/2013	07/12/2012	10/06/2012	12/30/2011				
Series D	Final Maturity	Date											
		01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014				
Series E	Final Maturity	Date											
		11/24/2017	09/30/2016	08/10/2015	07/12/2014	03/23/2014	12/08/2013	01/29/2013	08/13/2012				
Series E	Final Maturity	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	Final Maturity	Date											
		12/19/2024	07/07/2024	02/27/2024	11/14/2023	08/20/2023	10/06/2023	11/04/2023	02/20/2023				
Series E	Final Maturity	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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	92.17%	823,329,685.83	7.94%	93.52%	1,008,100,000.00	6.56%
Series B	4.06%	36,300,000.00	3.82%	3.37%	36,300,000.00	3.15%
Series C	0.90%	8,000,000.00	2.91%	0.74%	8,000,000.00	2.40%
Series D	1.43%	12,800,000.00	1.45%	1.19%	12,800,000.00	1.20%
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	53,660,126.45	3.686%	
Service ppal collect not yet credited	270,010.08		
Service ints collect not yet credited	229,311.26		
Liabilities	Available	Balance	Interest
Start-up Loan	2,115,222.61	4.746%	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,086	12,986	
Principal			
Principal outstanding	848,153,839.48	1,065,201,761.38	
Average loan	76,506.75	82,026.93	
Minimum	227.85	141.61	
Maximum	868,973.61	901,500.00	
Interest rate			
Weighted average (wac)	4.55%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	231	246	
Minimum	04/24/2007	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.30%	0.28%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	7.94%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.98%	69.64%	
Mortgage Market: Savings Banks	15.00%	16.37%	
Mortgage Market: All Institutions	5.77%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.30	0.12	7.29
10.01 - 20%	1.29	16.08	0.91	16.47
20.01 - 30%	3.46	25.56	2.56	25.46
30.01 - 40%	6.99	35.51	5.13	35.40
40.01 - 50%	12.52	45.57	9.56	45.81
50.01 - 60%	16.90	55.08	15.78	55.26
60.01 - 70%	23.51	65.29	20.00	65.31
70.01 - 80%	27.65	74.23	35.50	75.52
80.01 - 90%	5.23	84.40	6.90	84.50
90.01 - 100%	2.21	93.10	3.52	94.46
Weighted average (WALTV)	60.95		64.78	
Minimum	0.25		0.12	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.98%	1.02%	0.98%	1.01%
Annual Percentage Rate (CPR)	11.05%	11.10%	11.62%	11.12%	11.46%

Geographic distribution		
	Current	At constitution date
Andalucia	19.43%	18.20%
Aragon	7.86%	7.71%
Asturias	6.88%	6.27%
Balearic Islands	2.33%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.49%	2.42%
Castilla-Leon	3.29%	3.09%
Catalonia	3.66%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.45%	1.30%
Madrid	0.52%	0.52%
Murcia	1.46%	1.38%
Navarra	0.01%	0.02%
Valencia	47.56%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	677	203,909.50	180,302.06	0.00	384,211.56	47.15	54,538,769.28	54,922,980.84	73.84	51.86
1 to 2 months	163	84,240.79	89,233.14	0.00	173,473.93	21.29	12,912,573.43	13,086,047.36	17.59	56.02
2 to 3 months	36	35,626.61	34,456.45	0.00	70,083.06	8.60	3,372,041.65	3,442,124.71	4.63	49.21
3 to 6 months	17	26,818.18	20,948.87	0.00	47,767.05	5.86	1,180,859.14	1,228,626.19	1.65	42.22
6 to 12 months	10	28,722.21	29,982.42	0.00	58,704.63	7.20	896,551.49	955,256.12	1.28	65.08
12 to 18 months	5	44,806.14	35,820.51	0.00	80,626.65	9.89	662,289.72	742,916.37	1.00	54.74
Total	908	424,123.43	390,743.45	0.00	814,866.88		73,563,084.71	74,377,951.59		52.38

Each range includes the beginning but not the ending time

Additional information