

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
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

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 | 100,000.00 1,008,100,000.00 100.00% | 100,000.00 1,008,100,000.00 | Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct | 2.7020% 04/18/2006 1,095.811111 Gross 931.439444 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | 04/18/2006 "Pass-Through" Pro rata deferred start / Secutorial | 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 | 2.8720% 04/18/2006 1,164.755556 Gross 990.042223 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 | 3.0820% 04/18/2006 1,249.922222 Gross 1,062.433889 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 | 4.5320% 04/18/2006 1,837.977778 Gross 1,562.281111 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secutorial | 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 | 6.5320% 04/18/2006 2,649.088889 Gross 2,251.725556 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca |
| Total | | | 1,078,000,000.00 | 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) | | | | | | | | | |
| | | | | 0,00 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | 1,30 | | |
| % Annual equivalent CPR | | | | 0,00 | 8,08 | 9,19 | 10,28 | 11,36 | 12,43 | 13,49 | 14,53 | | |
| Series A | With optional redemption * | Average life | Years | 10.97 | 6.04 | 5.65 | 5.29 | 4.98 | 4.71 | 4.46 | 4.21 | | |
| | | Final Maturity | Years | 11/15/2016 | 12/12/2011 | 07/23/2011 | 03/16/2011 | 11/20/2010 | 08/13/2010 | 05/16/2010 | 02/14/2010 | | |
| | | Final Maturity | Years | 21.90 | 14.39 | 13.64 | 12.89 | 12.14 | 11.64 | 11.14 | 10.39 | | |
| | Without optional redemption * | Average life | Years | 10/18/2027 | 04/18/2020 | 07/18/2019 | 10/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 | 04/18/2016 | | |
| | | Final Maturity | Years | 03/04/2017 | 05/03/2012 | 12/09/2011 | 08/01/2011 | 04/06/2011 | 12/22/2010 | 09/18/2010 | 06/23/2010 | | |
| | | Final Maturity | Years | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | | |
| Series B | With optional redemption * | Average life | Years | 17.01 | 10.04 | 9.42 | 8.86 | 8.33 | 7.89 | 7.49 | 7.07 | | |
| | | Final Maturity | Years | 11/29/2022 | 12/12/2015 | 05/01/2015 | 10/07/2014 | 03/27/2014 | 10/18/2013 | 05/25/2013 | 12/24/2012 | | |
| | | Final Maturity | Years | 21.90 | 14.39 | 13.64 | 12.89 | 12.14 | 11.64 | 11.14 | 10.39 | | |
| | Without optional redemption * | Average life | Years | 10/18/2027 | 04/18/2020 | 07/18/2019 | 10/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 | 04/18/2016 | | |
| | | Final Maturity | Years | 07/19/2023 | 10/10/2016 | 02/21/2016 | 07/27/2015 | 01/13/2015 | 07/22/2014 | 02/13/2014 | 09/25/2013 | | |
| | | Final Maturity | Years | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | | |
| Series C | With optional redemption * | Average life | Years | 17.01 | 10.04 | 9.42 | 8.86 | 8.33 | 7.89 | 7.49 | 7.07 | | |
| | | Final Maturity | Years | 11/29/2022 | 12/12/2015 | 05/01/2015 | 10/07/2014 | 03/27/2014 | 10/18/2013 | 05/24/2013 | 12/24/2012 | | |
| | | Final Maturity | Years | 21.90 | 14.39 | 13.64 | 12.89 | 12.14 | 11.64 | 11.14 | 10.39 | | |
| | Without optional redemption * | Average life | Years | 10/18/2027 | 04/18/2020 | 07/18/2019 | 10/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 | 04/18/2016 | | |
| | | Final Maturity | Years | 07/19/2023 | 10/10/2016 | 02/21/2016 | 07/26/2015 | 01/12/2015 | 07/22/2014 | 02/13/2014 | 09/25/2013 | | |
| | | Final Maturity | Years | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | | |
| Series D | With optional redemption * | Average life | Years | 17.65 | 10.87 | 10.23 | 9.66 | 9.13 | 8.65 | 8.21 | 7.83 | | |
| | | Final Maturity | Years | 11/28/2022 | 12/12/2015 | 05/01/2015 | 10/07/2014 | 03/26/2014 | 10/18/2013 | 05/24/2013 | 12/24/2012 | | |
| | | Final Maturity | Years | 21.90 | 14.39 | 13.64 | 12.89 | 12.14 | 11.64 | 11.14 | 10.39 | | |
| | Without optional redemption * | Average life | Years | 10/18/2027 | 04/18/2020 | 07/18/2019 | 10/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 | 04/18/2016 | | |
| | | Final Maturity | Years | 07/19/2023 | 10/10/2016 | 02/21/2016 | 07/26/2015 | 01/12/2015 | 07/22/2014 | 02/13/2014 | 09/25/2013 | | |
| | | Final Maturity | Years | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | | |
| Series E | With optional redemption * | Average life | Years | 17.79 | 10.81 | 10.18 | 9.59 | 9.01 | 8.59 | 8.18 | 7.66 | | |
| | | Final Maturity | Years | 09/11/2023 | 09/20/2016 | 02/02/2016 | 06/29/2015 | 12/02/2014 | 06/29/2014 | 02/02/2014 | 07/28/2013 | | |
| | | Final Maturity | Years | 21.90 | 14.39 | 13.64 | 12.89 | 12.14 | 11.64 | 11.14 | 10.39 | | |
| | Without optional redemption * | Average life | Years | 10/18/2027 | 04/18/2020 | 07/18/2019 | 10/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 | 04/18/2016 | | |
| | | Final Maturity | Years | 10/25/2027 | 08/01/2024 | 04/30/2024 | 02/08/2024 | 11/28/2023 | 09/24/2023 | 07/29/2023 | 06/08/2023 | | |
| | | Final Maturity | Years | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | 30.15 | | |

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 |
| Series A | 93.52% | 1,008,100,000.00 | 6.56% | 93.52% | 1,008,100,000.00 |
| Series B | 3.37% | 36,300,000.00 | 3.15% | 3.37% | 36,300,000.00 |
| Series C | 0.74% | 8,000,000.00 | 2.40% | 0.74% | 8,000,000.00 |
| Series D | 1.19% | 12,800,000.00 | 1.20% | 1.19% | 12,800,000.00 |
| Series E | 1.19% | 12,800,000.00 | 1.20% | 1.19% | 12,800,000.00 |
| Issue of Bonds | | 1,078,000,000.00 | | | 1,078,000,000.00 |
| Reserve Fund | 1.20% | 12,800,000.00 | 1.20% | | 12,800,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 20,537,525.36 | 2.472% | |
| Servicer ppal collect not yet credited | 827,043.99 | | |
| Servicer ints collect not yet credited | 315,489.16 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 2,800,000.00 | 3.532% | |

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
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
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 12,928 | 12,986 |
| Principal | | |
| Principal outstanding | 1,058,675,408.89 | 1,065,201,761.38 |
| Average loan | 81,890.12 | 82,026.93 |
| Minimum | 536.24 | 141.61 |
| Maximum | 901,500.00 | 901,500.00 |
| Interest rate | | |
| Weighted average (wac) | 3.31% | 3.31% |
| Minimum | 2.20% | 2.20% |
| Maximum | 8.50% | 8.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 246 | 246 |
| Minimum | 01/01/2006 | 02/06/2007 |
| Maximum | 11/01/2035 | 11/01/2035 |
| Index (distribution) | | |
| 3-month EURIBOR/MIBOR | 0.27 | 0.28 |
| 6-month EURIBOR/MIBOR | 0.02 | 0.02 |
| 1-year EURIBOR/MIBOR | 8.13 | 8.15 |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 69.66 | 69.64 |
| Mortgage Market: Savings Banks | 16.38 | 16.37 |
| Mortgage Market: All Institutions | 5.54 | 5.53 |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.12 | 7.20 | 0.12 | 7.29 |
| 10.01 - 20% | 0.94 | 16.51 | 0.91 | 16.47 |
| 20.01 - 30% | 2.53 | 25.46 | 2.56 | 25.46 |
| 30.01 - 40% | 5.16 | 35.36 | 5.13 | 35.40 |
| 40.01 - 50% | 9.67 | 45.78 | 9.56 | 45.81 |
| 50.01 - 60% | 15.33 | 55.25 | 15.78 | 55.26 |
| 60.01 - 70% | 20.06 | 65.32 | 20.00 | 65.31 |
| 70.01 - 80% | 35.35 | 75.47 | 35.50 | 75.52 |
| 80.01 - 90% | 6.86 | 84.49 | 6.90 | 84.50 |
| 90.01 - 100% | 3.49 | 94.43 | 3.52 | 94.46 |
| Weighted average (WALTV) | 64.67 | | 64.78 | |
| Minimum | 0.65 | | 0.12 | |
| Maximum | 100.00 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.00% | | | | 1.00% |
| Annual Percentage Rate (CPR) | 11.36% | | | | 11.36% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 18.21% | 18.20% |
| Aragon | 7.74% | 7.71% |
| Asturias | 6.29% | 6.27% |
| Balearic Islands | 2.22% | 2.21% |
| Basque Country | 0.09% | 0.09% |
| Cantabria | 0.07% | 0.07% |
| Castilla-La Mancha | 2.43% | 2.42% |
| Castilla-Leon | 3.09% | 3.09% |
| Catalonia | 4.13% | 4.15% |
| Extremadura | 2.65% | 2.64% |
| Galicia | 0.09% | 0.09% |
| La Rioja | 1.30% | 1.30% |
| Madrid | 0.53% | 0.52% |
| Murcia | 1.38% | 1.38% |
| Navarra | 0.02% | 0.02% |
| Valencia | 49.77% | 49.82% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 805 | 222,089.28 | 161,762.28 | 0.00 | 383,851.56 | 78.05 | 64,871,356.16 | 65,255,207.72 | 88.06 | 55.79 |
| 1 to 2 months | 116 | 63,172.16 | 44,773.85 | 0.00 | 107,946.01 | 21.95 | 8,737,607.92 | 8,845,553.93 | 11.94 | 53.83 |
| Total | 921 | 285,261.44 | 206,536.13 | 0.00 | 491,797.57 | | 73,608,964.08 | 74,100,761.65 | | 55.55 |