

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 12/31/2005  
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  
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Caja Rural de Aragón  
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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  
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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	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 / Secuential	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 / 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	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 / 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	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 / 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	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	10,76	5,93	5,55	5,20	4,89	4,62	4,38	4,14		
		Final Maturity	Years	21,81	14,31	13,55	12,81	12,06	11,55	11,06	10,30		
Series B	With optional redemption *	Average life	Years	11,05	6,32	5,93	5,58	5,26	4,98	4,73	4,49		
		Final Maturity	Years	30,07	30,07	30,07	30,07	30,07	30,07	30,07	30,07	30,07	
Series C	With optional redemption *	Average life	Years	16,85	9,94	9,33	8,77	8,24	7,81	7,41	7,00		
		Final Maturity	Years	21,81	14,31	13,55	12,81	12,06	11,55	11,06	10,30		
Series D	With optional redemption *	Average life	Years	17,47	10,76	10,13	9,57	9,04	8,57	8,13	7,75		
		Final Maturity	Years	21,81	14,31	13,55	12,81	12,06	11,55	11,06	10,30		
Series E	With optional redemption *	Average life	Years	17,66	10,72	10,09	9,50	8,93	8,50	8,10	7,59		
		Final Maturity	Years	21,81	14,31	13,55	12,81	12,06	11,55	11,06	10,30		

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		
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	1.19%	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	38,194,822.50	2.472%	
Servicer ppal collect not yet credited	484,148.27		
Servicer ints collect not yet credited	223,694.36		
Liabilities	Available	Balance	Interest
Start-up Loan	2,800,000.00	3.532%	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,812	12,986
Principal		
Principal outstanding	1,043,566,385.55	1,065,201,761.38
Average loan	81,452.26	82,026.93
Minimum	267.86	141.61
Maximum	901,500.00	901,500.00
Interest rate		
Weighted average (wac)	3.32%	3.31%
Minimum	2.20%	2.20%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	245	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	8.17	8.15
1-year EURIBOR/MIBOR (Mortgage Market)	69.71	69.64
Mortgage Market: Savings Banks	16.26	16.37
Mortgage Market: All Institutions	5.56	5.53

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.26	0.12	7.29
10.01 - 20%	0.94	16.45	0.91	16.47
20.01 - 30%	2.59	25.42	2.56	25.46
30.01 - 40%	5.25	35.38	5.13	35.40
40.01 - 50%	9.95	45.78	9.56	45.81
50.01 - 60%	15.91	55.21	15.78	55.26
60.01 - 70%	20.26	65.30	20.00	65.31
70.01 - 80%	34.81	75.36	35.50	75.52
80.01 - 90%	6.78	84.47	6.90	84.50
90.01 - 100%	3.37	94.34	3.52	94.46
Weighted average (WALTV)	64.39		64.78	
Minimum	0.26		0.12	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%				1.02%
Annual Percentage Rate (CPR)	11.89%				11.63%

Geographic distribution		
	Current	At constitution date
Andalucia	18.30%	18.20%
Aragon	7.71%	7.71%
Asturias	6.33%	6.27%
Balearic Islands	2.23%	2.21%
Basque Country	0.09%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.45%	2.42%
Castilla-Leon	3.09%	3.09%
Catalonia	4.11%	4.15%
Extremadura	2.67%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.29%	1.30%
Madrid	0.51%	0.52%
Murcia	1.38%	1.38%
Navarra	0.02%	0.02%
Valencia	49.65%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	666	212,790.74	138,578.80	0.00	351,369.54	66.92	54,075,212.36	54,426,581.90	80.00	54.18
1 to 2 months	146	86,445.59	63,860.45	0.00	150,306.04	28.63	12,206,254.10	12,356,560.14	18.16	52.33
2 to 3 months	13	13,899.30	9,485.55	0.00	23,384.85	4.45	1,228,213.61	1,251,598.46	1.84	53.19
Total	825	313,135.63	211,924.80	0.00	525,060.43		67,509,680.07	68,034,740.50		53.81