

Brief report

Date: 01/31/2006
 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
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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	Option	% Monthly CPR (SMM)	% Annual equivalent CPR								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Average life	Years	10.57	5.83	5.45	5.11	4.80	4.54	4.31	4.09
		Date	08/22/2016	11/28/2011	07/14/2011	03/12/2011	11/19/2010	08/16/2010	05/22/2010	03/03/2010	
		Final Maturity	Years	21.73	14.22	13.47	12.72	11.97	11.47	10.97	10.47
	Without optional redemption *	Average life	Years	10.86	6.22	5.83	5.49	5.18	4.90	4.65	4.42
		Date	12/07/2016	04/18/2012	11/29/2011	07/27/2011	04/05/2011	12/25/2010	09/24/2010	07/03/2010	
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
Series B	With optional redemption *	Average life	Years	16.71	9.84	9.24	8.67	8.16	7.73	7.33	6.97
		Date	10/12/2022	12/02/2015	04/25/2015	09/30/2014	03/26/2014	10/21/2013	05/30/2013	01/19/2013	
		Final Maturity	Years	21.73	14.22	13.47	12.72	11.97	11.47	10.97	10.47
	Without optional redemption *	Average life	Years	17.33	10.66	10.04	9.47	8.95	8.49	8.06	7.68
		Date	05/27/2023	09/27/2016	02/13/2016	07/19/2015	01/12/2015	07/25/2014	02/19/2014	10/04/2013	
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
Series C	With optional redemption *	Average life	Years	16.71	9.84	9.24	8.67	8.16	7.73	7.33	6.97
		Date	10/12/2022	12/01/2015	04/24/2015	09/30/2014	03/26/2014	10/21/2013	05/30/2013	01/19/2013	
		Final Maturity	Years	21.73	14.22	13.47	12.72	11.97	11.47	10.97	10.47
	Without optional redemption *	Average life	Years	17.33	10.66	10.04	9.47	8.95	8.49	8.06	7.68
		Date	05/27/2023	09/27/2016	02/13/2016	07/19/2015	01/12/2015	07/25/2014	02/19/2014	10/04/2013	
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
Series D	With optional redemption *	Average life	Years	16.71	9.84	9.24	8.67	8.16	7.73	7.33	6.97
		Date	10/12/2022	12/01/2015	04/24/2015	09/30/2014	03/26/2014	10/21/2013	05/29/2013	01/19/2013	
		Final Maturity	Years	21.73	14.22	13.47	12.72	11.97	11.47	10.97	10.47
	Without optional redemption *	Average life	Years	17.33	10.66	10.04	9.47	8.95	8.49	8.06	7.68
		Date	05/27/2023	09/27/2016	02/13/2016	07/18/2015	01/12/2015	07/25/2014	02/19/2014	10/04/2013	
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
Series E	With optional redemption *	Average life	Years	17.53	10.62	10.00	9.41	8.84	8.42	8.02	7.63
		Date	08/08/2023	09/12/2016	01/28/2016	06/27/2015	12/02/2014	07/01/2014	02/05/2014	09/16/2013	
		Final Maturity	Years	21.73	14.22	13.47	12.72	11.97	11.47	10.97	10.47
	Without optional redemption *	Average life	Years	21.65	18.49	18.24	18.03	17.84	17.66	17.51	17.38
		Date	09/21/2027	07/24/2024	04/25/2024	02/06/2024	11/27/2023	09/26/2023	08/02/2023	06/13/2023	
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98

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)					
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	55,272,974.37	2.472%	
Servicer ppal collect not yet credited	435,159.77		
Servicer ints collect not yet credited	217,774.35		
Liabilities	Available	Balance	Interest
Start-up Loan	2,800,000.00	3.532%	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,686	12,986
Principal		
Principal outstanding	1,029,386,785.37	1,065,201,761.38
Average loan	81,143.53	82,026.93
Minimum	621.07	141.61
Maximum	901,500.00	901,500.00
Interest rate		
Weighted average (wac)	3.35%	3.31%
Minimum	2.20%	2.20%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	244	246
Minimum	02/06/2007	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (distribution)		
3-month EURIBOR/MIBOR	0.28	0.28
6-month EURIBOR/MIBOR	0.02	0.02
1-year EURIBOR/MIBOR	7.76	8.15
1-year EURIBOR/MIBOR (Mortgage Market)	70.19	69.64
Mortgage Market: Savings Banks	16.19	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	7.42	0.12	7.29
10.01 - 20%	0.97	16.50	0.91	16.47
20.01 - 30%	2.68	25.50	2.56	25.46
30.01 - 40%	5.34	35.46	5.13	35.40
40.01 - 50%	10.01	45.75	9.56	45.81
50.01 - 60%	16.12	55.24	15.78	55.26
60.01 - 70%	20.32	65.35	20.00	65.31
70.01 - 80%	34.48	75.26	35.50	75.52
80.01 - 90%	6.66	84.50	6.90	84.50
90.01 - 100%	3.28	94.27	3.52	94.46
Weighted average (WALTV)	64.18		64.78	
Minimum	0.43		0.12	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.02%			1.02%
Annual Percentage Rate (CPR)	11.49%	11.58%			11.58%

Geographic distribution		
	Current	At constitution date
Andalucia	18.30%	18.20%
Aragon	7.73%	7.71%
Asturias	6.37%	6.27%
Balearic Islands	2.25%	2.21%
Basque Country	0.09%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.45%	2.42%
Castilla-Leon	3.11%	3.09%
Catalonia	4.07%	4.15%
Extremadura	2.68%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.31%	1.30%
Madrid	0.51%	0.52%
Murcia	1.40%	1.38%
Navarra	0.02%	0.02%
Valencia	49.55%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	771	214,399.84	154,470.65	0.00	368,870.49	69.05	62,452,927.30	62,821,797.79	83.14	56.87
1 to 2 months	125	63,209.34	48,211.55	0.00	111,420.89	20.86	9,735,940.53	9,847,361.42	13.03	58.25
2 to 3 months	23	21,958.36	17,478.18	0.00	39,436.54	7.38	2,203,623.92	2,243,060.46	2.97	50.92
3 to 6 months	5	8,107.39	6,349.02	0.00	14,456.41	2.71	637,051.16	651,507.57	0.86	65.07
Total	924	307,674.93	226,509.40	0.00	534,184.33		75,029,542.91	75,563,727.24		56.91