

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/28/2006
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
G84511179
Management Company
Europea de Titulización, S.G.F.T

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	100,000.00 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	100,000.00 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	100,000.00 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	100,000.00 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	100,000.00 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						

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% 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	10.39	5.73	5.36	5.03	4.72	4.47	4.24	4.02
		Date	07/16/2016	11/21/2011	07/09/2011	03/09/2011	11/18/2010	08/17/2010	05/24/2010	03/06/2010	
	Final Maturity	Years	21.65	14.15	13.39	12.64	11.90	11.39	10.90	10.39	
		Date	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	07/18/2016	
Series B	With optional redemption *	Average life	Years	10.68	6.12	5.74	5.40	5.10	4.83	4.58	4.36
		Date	10/30/2016	04/11/2012	11/25/2011	07/24/2011	04/04/2011	12/26/2010	09/26/2010	07/06/2010	
	Final Maturity	Years	30.16	30.16	30.16	30.16	30.16	30.16	30.16	30.16	
		Date	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	
Series C	With optional redemption *	Average life	Years	16.58	9.75	9.15	8.59	8.08	7.65	7.26	6.91
		Date	09/24/2022	11/27/2015	04/22/2015	09/29/2014	03/26/2014	10/22/2013	06/01/2013	01/22/2013	
	Final Maturity	Years	21.65	14.15	13.39	12.64	11.90	11.39	10.90	10.39	
		Date	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	07/18/2016	
Series D	With optional redemption *	Average life	Years	17.20	10.57	9.96	9.39	8.85	8.42	7.99	7.61
		Date	05/08/2023	09/22/2016	02/10/2016	07/17/2015	01/12/2015	07/27/2014	02/23/2014	10/08/2013	
	Final Maturity	Years	30.16	30.16	30.16	30.16	30.16	30.16	30.16	30.16	
		Date	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	
Series E	With optional redemption *	Average life	Years	17.42	10.54	9.92	9.33	8.76	8.34	7.95	7.56
		Date	07/25/2023	09/08/2016	01/26/2016	06/25/2015	12/02/2014	07/01/2014	02/07/2014	09/18/2013	
	Final Maturity	Years	21.65	14.15	13.39	12.64	11.90	11.39	10.90	10.39	
		Date	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	07/18/2016	
Series E	Without optional redemption *	Average life	Years	21.66	18.53	18.29	18.07	17.88	17.71	17.56	17.43
		Date	10/23/2027	09/04/2024	06/07/2024	03/21/2024	01/12/2024	11/11/2023	09/18/2023	07/30/2023	
	Final Maturity	Years	30.16	30.16	30.16	30.16	30.16	30.16	30.16	30.16	
		Date	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	04/18/2036	

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)					
	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	1.19%	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	71,749,509.94	2.472%	
Servicer ppal collect not yet credited	1,043,074.44		
Servicer ints collect not yet credited	456,031.14		
Liabilities	Available	Balance	Interest
Start-up Loan	2,800,000.00	3.532%	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Brief report

Date: 02/28/2006
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
G8451179

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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,552	12,986
Principal		
Principal outstanding	1,014,875,650.89	1,065,201,761.38
Average loan	80,853.70	82,026.93
Minimum	66.79	141.61
Maximum	901,500.00	901,500.00
Interest rate		
Weighted average (wac)	3.40%	3.31%
Minimum	2.20%	2.20%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	243	246
Minimum	03/14/2006	02/06/2007
Maximum	02/27/2036	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	7.53	8.15
1-year EURIBOR/MIBOR (Mortgage Market)	70.58	69.64
Mortgage Market: Savings Banks	16.00	16.37
Mortgage Market: All Institutions	5.59	5.53

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.35	0.12	7.29
10.01 - 20%	0.97	16.39	0.91	16.47
20.01 - 30%	2.70	25.40	2.56	25.46
30.01 - 40%	5.48	35.42	5.13	35.40
40.01 - 50%	10.23	45.76	9.56	45.81
50.01 - 60%	16.31	55.25	15.78	55.26
60.01 - 70%	20.48	65.37	20.00	65.31
70.01 - 80%	33.95	75.18	35.50	75.52
80.01 - 90%	6.56	84.47	6.90	84.50
90.01 - 100%	3.20	94.18	3.52	94.46
Weighted average (WALTV)	63.94		64.78	
Minimum	0.05		0.12	
Maximum	100.00		100.00	

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	1.03%			1.03%
Annual Percentage Rate (CPR)	11.79%	11.72%			11.63%

Geographic distribution		
	Current	At constitution date
Andalucia	18.40%	18.20%
Aragon	7.77%	7.71%
Asturias	6.39%	6.27%
Balearic Islands	2.28%	2.21%
Basque Country	0.09%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.13%	3.09%
Catalonia	4.00%	4.15%
Extremadura	2.70%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.31%	1.30%
Madrid	0.52%	0.52%
Murcia	1.41%	1.38%
Navarra	0.02%	0.02%
Valencia	49.35%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	864	256,380.24	182,185.68	0.00	438,565.92	65.30	70,289,630.30	70,728,196.22	81.16	56.61
1 to 2 months	159	96,532.80	70,580.95	0.00	167,113.75	24.88	12,917,920.23	13,085,033.98	15.01	59.19
2 to 3 months	27	22,032.14	18,541.78	0.00	40,573.92	6.04	2,268,502.25	2,309,076.17	2.65	52.47
3 to 6 months	9	13,348.20	11,974.48	0.00	25,322.68	3.77	999,772.66	1,025,095.34	1.18	59.96
Total	1,059	388,293.38	283,282.89	0.00	671,576.27		86,475,825.44	87,147,401.71		56.90

Additional information