

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: **04/30/2006**  
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  
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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	93,127.67 938,820,041.27 93.13%	100,000.00 1,008,100,000.00	Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct	2.9320% 07/18/2006 690.210552 Gross 586.678969 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2006 "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	3.1020% 07/18/2006 784.116667 Gross 666.499167 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	3.3120% 07/18/2006 837.200000 Gross 711.620000 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	4.7620% 07/18/2006 1,203.727778 Gross 1,023.168611 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	6.7620% 07/18/2006 1,709.283333 Gross 1,452.890833 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		1,008,720,041.27	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,00	0,69	0,78	0,87	0,97	1,06	1,15	1,25		
Series A	With optional redemption *	Average life	Years	10.81	6.03	5.67	5.34	5.03	4.77	4.53	4.31		
		Date	02/15/2017	05/07/2012	12/28/2011	08/29/2011	05/09/2011	02/04/2011	11/08/2010	08/18/2010	08/18/2010		
		Final Maturity	Years	21.73	14.48	13.73	12.98	12.22	11.73	11.22	10.73	10.73	
	Without optional redemption *	Average life	Years	11.09	6.40	6.04	5.71	5.41	5.14	4.88	4.65		
		Date	05/30/2017	09/21/2012	05/12/2012	01/13/2012	09/26/2011	06/17/2011	03/17/2011	12/22/2010	12/22/2010		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
Series B	With optional redemption *	Average life	Years	16.38	9.71	9.15	8.63	8.14	7.74	7.35	6.99		
		Date	09/11/2022	01/11/2016	06/22/2015	12/14/2014	06/19/2014	01/21/2014	09/02/2013	04/24/2013	04/24/2013		
		Final Maturity	Years	21.73	14.48	13.73	12.98	12.22	11.73	11.22	10.73	10.73	
	Without optional redemption *	Average life	Years	16.94	10.45	9.89	9.38	8.90	8.46	8.05	7.67		
		Date	04/04/2023	10/06/2016	03/17/2016	09/11/2015	03/22/2015	10/12/2014	05/16/2014	12/28/2013	12/28/2013		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
Series C	With optional redemption *	Average life	Years	16.38	9.71	9.15	8.63	8.14	7.74	7.35	6.99		
		Date	09/10/2022	01/11/2016	06/21/2015	12/14/2014	06/19/2014	01/21/2014	09/02/2013	04/24/2013	04/24/2013		
		Final Maturity	Years	21.73	14.48	13.73	12.98	12.22	11.73	11.22	10.73	10.73	
	Without optional redemption *	Average life	Years	16.94	10.45	9.89	9.38	8.90	8.46	8.05	7.67		
		Date	04/04/2023	10/06/2016	03/17/2016	09/11/2015	03/22/2015	10/12/2014	05/16/2014	12/28/2013	12/28/2013		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
Series D	With optional redemption *	Average life	Years	16.94	10.45	9.89	9.38	8.90	8.46	8.05	7.67		
		Date	04/04/2023	10/06/2016	03/17/2016	09/11/2015	03/22/2015	10/12/2014	05/16/2014	12/28/2013	12/28/2013		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
	Without optional redemption *	Average life	Years	16.94	10.45	9.89	9.38	8.90	8.46	8.05	7.67		
		Date	04/04/2023	10/06/2016	03/17/2016	09/11/2015	03/22/2015	10/12/2014	05/16/2014	12/28/2013	12/28/2013		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
Series E	With optional redemption *	Average life	Years	17.31	10.63	10.03	9.46	8.91	8.50	8.11	7.73		
		Date	08/17/2023	12/12/2016	05/09/2016	10/13/2015	03/26/2015	10/28/2014	06/05/2014	01/18/2014	01/18/2014		
		Final Maturity	Years	21.73	14.48	13.73	12.98	12.22	11.73	11.22	10.73	10.73	
	Without optional redemption *	Average life	Years	21.43	18.37	18.15	17.96	17.78	17.62	17.48	17.35		
		Date	09/29/2027	09/08/2024	06/20/2024	04/09/2024	02/05/2024	12/08/2023	10/16/2023	08/29/2023	08/29/2023		
		Final Maturity	Years	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	

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	Current	% CE	
Series A	93.07%	938,820,041.27	7.02%	93.52%	1,008,100,000.00	6.56%
Series B	3.60%	36,300,000.00	3.37%	3.37%	36,300,000.00	3.15%
Series C	0.79%	8,000,000.00	2.57%	0.74%	8,000,000.00	2.40%
Series D	1.27%	12,800,000.00	1.29%	1.19%	12,800,000.00	1.20%
Series E	1.27%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		1,008,720,041.27			1,078,000,000.00	
Reserve Fund	1.29%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,705,629.23	2.702%	
Servicer ppal collect not yet credited	1,247,918.46		
Servicer ints collect not yet credited	463,596.20		
Liabilities	Available	Balance	Interest
Start-up Loan	2,511,826.84	3.762%	

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**Fund Auditors**  
Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,299	12,986	
Principal			
Principal outstanding	987,240,323.80	1,065,201,761.38	
Average loan	80,269.97	82,026.93	
Minimum	788.89	141.61	
Maximum	901,500.00	901,500.00	
Interest rate			
Weighted average (wac)	3.53%	3.31%	
Minimum	2.20%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	241	246	
Minimum	07/06/2006	02/06/2007	
Maximum	02/27/2036	11/01/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	0.29	0.28	
6-month EURIBOR/MIBOR	0.02	0.02	
1-year EURIBOR/MIBOR	6.41	8.15	
1-year EURIBOR/MIBOR (Mortgage Market)	71.80	69.64	
Mortgage Market: Savings Banks	15.90	16.37	
Mortgage Market: All Institutions	5.59	5.53	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.28	0.12	7.29
10.01 - 20%	1.02	16.47	0.91	16.47
20.01 - 30%	2.75	25.41	2.56	25.46
30.01 - 40%	5.68	35.33	5.13	35.40
40.01 - 50%	10.61	45.69	9.56	45.81
50.01 - 60%	16.28	55.15	15.78	55.26
60.01 - 70%	20.91	65.37	20.00	65.31
70.01 - 80%	33.21	74.99	35.50	75.52
80.01 - 90%	6.35	84.42	6.90	84.50
90.01 - 100%	3.03	94.00	3.52	94.46
Weighted average (WALTV)	63.50		64.78	
Minimum		0.52		0.12
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	1.01%	1.01%		1.01%
Annual Percentage Rate (CPR)	8.73%	11.43%	11.51%		11.51%

Geographic distribution		
	Current	At constitution date
Andalucia	18.46%	18.20%
Aragon	7.68%	7.71%
Asturias	6.48%	6.27%
Balearic Islands	2.30%	2.21%
Basque Country	0.09%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.46%	2.42%
Castilla-Leon	3.18%	3.09%
Catalonia	3.90%	4.15%
Extremadura	2.72%	2.64%
Galicia	0.07%	0.09%
La Rioja	1.34%	1.30%
Madrid	0.53%	0.52%
Murcia	1.39%	1.38%
Navarra	0.02%	0.02%
Valencia	49.30%	49.82%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total %				
Up to 1 month	785	219,639.52	165,820.03	0.00	385,459.55	63,827,924.49	64,213,384.04	75.51	55.60
1 to 2 months	186	110,469.52	82,118.13	0.00	192,587.65	15,537,768.20	15,730,355.85	18.50	53.47
2 to 3 months	34	32,231.04	26,329.66	0.00	58,560.70	3,250,942.97	3,309,503.67	3.89	50.83
3 to 6 months	17	33,817.91	25,079.70	0.00	58,897.61	1,731,501.80	1,790,399.41	2.11	61.78
Total	1,022	396,157.99	299,347.52	0.00	695,505.51	84,348,137.46	85,043,642.97		55.11