

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 10/31/2006
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
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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 | 85,533.59 862,264,120.79 85.53% | 100,000.00 1,008,100,000.00 | Floating 3-M Euribor + 0.170% 18.Jan/Apr/Jul/Oct | 3.6720% 01/18/2007 802.647209 Gross 682.250128 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | 01/18/2007 "Pass-Through" | 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 | 3.8420% 01/18/2007 981.844444 Gross 834.567777 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | 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 | 4.0520% 01/18/2007 1,035.511111 Gross 880.184444 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | 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 | 5.5020% 01/18/2007 1,406.066667 Gross 1,195.156667 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | 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 | 7.5020% 01/18/2007 1,917.177778 Gross 1,629.601111 Net | 01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct | To be determined Due to Cash Reserve reduction | CC Ca | CC Ca |
| Total | | 932,164,120.79 | 1,078,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Optional redemption * | % Monthly CPR (SMM) | % Annual equivalent CPR | | | | | | | | | |
| | | | 0,00 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | 1,64 | | |
| Series A | With optional redemption * | Average life | Years | 10.43 | 6.65 | 5.85 | 5.17 | 4.64 | 4.19 | 3.79 | 3.46 | |
| | | Final Maturity | Years | 05/03/2017 | 07/22/2013 | 10/02/2012 | 01/29/2012 | 07/21/2011 | 02/05/2011 | 09/13/2010 | 05/17/2010 | |
| | Without optional redemption * | Average life | Years | 10.79 | 7.09 | 6.29 | 5.62 | 5.06 | 4.58 | 4.18 | 3.83 | |
| | | Final Maturity | Years | 09/09/2017 | 01/01/2014 | 03/13/2013 | 07/12/2012 | 12/20/2011 | 06/30/2011 | 02/02/2011 | 09/28/2010 | |
| | Series B | With optional redemption * | Average life | Years | 15.39 | 10.25 | 9.06 | 8.03 | 7.23 | 6.53 | 5.91 | 5.40 |
| | | | Final Maturity | Years | 04/16/2022 | 02/26/2017 | 12/18/2015 | 12/09/2014 | 02/18/2014 | 06/09/2013 | 10/26/2012 | 04/23/2012 |
| Without optional redemption * | | Average life | Years | 16.03 | 11.06 | 9.86 | 8.85 | 7.98 | 7.25 | 6.62 | 6.07 | |
| | | Final Maturity | Years | 12/07/2022 | 12/18/2017 | 10/07/2016 | 10/03/2015 | 11/21/2014 | 02/27/2014 | 07/11/2013 | 12/22/2012 | |
| Series C | | With optional redemption * | Average life | Years | 15.39 | 10.25 | 9.06 | 8.03 | 7.23 | 6.53 | 5.91 | 5.40 |
| | | | Final Maturity | Years | 04/16/2022 | 02/26/2017 | 12/18/2015 | 12/09/2014 | 02/18/2014 | 06/09/2013 | 10/26/2012 | 04/23/2012 |
| | Without optional redemption * | Average life | Years | 16.03 | 11.06 | 9.86 | 8.85 | 7.98 | 7.25 | 6.62 | 6.07 | |
| | | Final Maturity | Years | 12/07/2022 | 12/18/2017 | 10/06/2016 | 10/03/2015 | 11/21/2014 | 02/26/2014 | 07/11/2013 | 12/21/2012 | |
| | Series D | With optional redemption * | Average life | Years | 15.39 | 10.25 | 9.06 | 8.03 | 7.23 | 6.53 | 5.91 | 5.40 |
| | | | Final Maturity | Years | 04/15/2022 | 02/26/2017 | 12/18/2015 | 12/09/2014 | 02/18/2014 | 06/09/2013 | 10/26/2012 | 04/23/2012 |
| Without optional redemption * | | Average life | Years | 16.03 | 11.06 | 9.86 | 8.85 | 7.98 | 7.25 | 6.62 | 6.07 | |
| | | Final Maturity | Years | 12/07/2022 | 12/17/2017 | 10/06/2016 | 10/03/2015 | 11/21/2014 | 02/26/2014 | 07/11/2013 | 12/21/2012 | |
| Series E | | With optional redemption * | Average life | Years | 16.24 | 11.12 | 9.89 | 8.77 | 7.96 | 7.21 | 6.50 | 5.95 |
| | | | Final Maturity | Years | 02/21/2023 | 01/10/2018 | 10/18/2016 | 09/03/2015 | 11/13/2014 | 02/13/2014 | 05/30/2013 | 11/10/2012 |
| | Without optional redemption * | Average life | Years | 20.49 | 18.12 | 17.64 | 17.26 | 16.95 | 16.70 | 16.50 | 16.32 | |
| | | Final Maturity | Years | 05/22/2027 | 01/06/2025 | 07/15/2024 | 02/28/2024 | 11/08/2023 | 08/09/2023 | 05/26/2023 | 03/23/2023 | |

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 | 92.50% | 862,264,120.79 | 7.60% | 93.52% | 1,008,100,000.00 | 6.56% |
| Series B | 3.89% | 36,300,000.00 | 3.65% | 3.37% | 36,300,000.00 | 3.15% |
| Series C | 0.86% | 8,000,000.00 | 2.78% | 0.74% | 8,000,000.00 | 2.40% |
| Series D | 1.37% | 12,800,000.00 | 1.39% | 1.19% | 12,800,000.00 | 1.20% |
| Series E | 1.37% | 12,800,000.00 | | | 12,800,000.00 | |
| Issue of Bonds | | 932,164,120.79 | | | 1,078,000,000.00 | |
| Reserve Fund | 1.39% | 12,800,000.00 | 1.20% | | 12,800,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 25,018,090.25 | 3.442% | |
| Servicer ppal collect not yet credited | 609,215.45 | | |
| Servicer ints collect not yet credited | 241,354.16 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 2,247,424.02 | 4.502% | |

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 11,603 | 12,986 |
| Principal | | |
| Principal outstanding | 909,167,854.18 | 1,065,201,761.38 |
| Average loan | 78,356.27 | 82,026.93 |
| Minimum | 253.69 | 141.61 |
| Maximum | 892,258.54 | 901,500.00 |
| Interest rate | | |
| Weighted average (wac) | 4.01% | 3.31% |
| Minimum | 2.25% | 2.20% |
| Maximum | 8.50% | 8.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 235 | 246 |
| Minimum | 11/01/2006 | 02/06/2007 |
| Maximum | 11/01/2035 | 11/01/2035 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.29% | 0.28% |
| 6-month EURIBOR/MIBOR | 0.02% | 0.02% |
| 1-year EURIBOR/MIBOR | 6.62% | 8.15% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 72.12% | 69.64% |
| Mortgage Market: Savings Banks | 15.25% | 16.37% |
| Mortgage Market: All Institutions | 5.71% | 5.53% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.19 | 7.13 | 0.12 | 7.29 |
| 10.01 - 20% | 1.17 | 16.30 | 0.91 | 16.47 |
| 20.01 - 30% | 3.13 | 25.62 | 2.56 | 25.46 |
| 30.01 - 40% | 6.26 | 35.41 | 5.13 | 35.40 |
| 40.01 - 50% | 11.65 | 45.58 | 9.56 | 45.81 |
| 50.01 - 60% | 16.79 | 55.08 | 15.78 | 55.26 |
| 60.01 - 70% | 22.23 | 65.37 | 20.00 | 65.31 |
| 70.01 - 80% | 30.20 | 74.53 | 35.50 | 75.52 |
| 80.01 - 90% | 5.79 | 84.29 | 6.90 | 84.50 |
| 90.01 - 100% | 2.60 | 93.45 | 3.52 | 94.46 |
| Weighted average (WALTV) | 62.13 | | 64.78 | |
| Minimum | 0.10 | | 0.12 | |
| Maximum | 100.00 | | 100.00 | |

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 Calyon
 DZ Bank

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 ABN AMRO
 Banco Pastor
 Dexia Bank
 EBN Banco
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Ernst&Young

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.03% | 0.90% | 0.98% | 1.00% | 1.00% |
| Annual Percentage Rate (CPR) | 11.71% | 10.31% | 11.19% | 11.41% | 11.41% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 19.00% | 18.20% |
| Aragon | 7.82% | 7.71% |
| Asturias | 6.69% | 6.27% |
| Balearic Islands | 2.30% | 2.21% |
| Basque Country | 0.10% | 0.09% |
| Cantabria | 0.07% | 0.07% |
| Castilla-La Mancha | 2.47% | 2.42% |
| Castilla-Leon | 3.25% | 3.09% |
| Catalonia | 3.78% | 4.15% |
| Extremadura | 2.75% | 2.64% |
| Galicia | 0.08% | 0.09% |
| La Rioja | 1.42% | 1.30% |
| Madrid | 0.49% | 0.52% |
| Murcia | 1.41% | 1.38% |
| Navarra | 0.01% | 0.02% |
| Valencia | 48.37% | 49.82% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 687 | 181,857.01 | 151,957.97 | 0.00 | 333,814.98 | 47.49 | 53,579,346.75 | 53,913,161.73 | 74.47 | 53.81 |
| 1 to 2 months | 157 | 88,539.78 | 80,198.06 | 0.00 | 168,737.84 | 24.00 | 13,083,701.73 | 13,252,439.57 | 18.31 | 58.30 |
| 2 to 3 months | 33 | 25,132.61 | 21,437.79 | 0.00 | 46,570.40 | 6.62 | 2,260,368.77 | 2,306,939.17 | 3.19 | 54.30 |
| 3 to 6 months | 17 | 28,711.02 | 24,168.16 | 0.00 | 52,879.18 | 7.52 | 1,450,557.13 | 1,503,436.31 | 2.08 | 59.46 |
| 6 to 12 months | 10 | 56,824.46 | 44,153.75 | 0.00 | 100,978.21 | 14.36 | 1,319,385.79 | 1,420,364.00 | 1.96 | 59.78 |
| Total | 904 | 381,064.88 | 321,915.73 | 0.00 | 702,980.61 | | 71,693,360.17 | 72,396,340.78 | | 54.82 |

Additional information