

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
Europea de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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Servicer
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
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Bond Paying Agent
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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 / Sequential	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 / 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	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 / 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	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 / 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	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)												
			% 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	09/30/2016	12/04/2011	07/17/2011	03/13/2011	11/18/2010	08/14/2010	05/18/2010	02/17/2010	
	Without optional redemption *	Average life	Years	21.81	14.31	13.55	12.81	12.06	11.55	11.06	10.30	
		Final Maturity	Years	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	04/18/2016	
	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	01/16/2017	04/24/2012	12/03/2011	07/28/2011	04/05/2011	12/23/2010	09/20/2010	06/27/2010	
Series B	With optional redemption *	Average life	Years	30.07	30.07	30.07	30.07	30.07	30.07	30.07	30.07	
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
	Without optional redemption *	Average life	Years	16.85	9.94	9.33	8.77	8.24	7.81	7.41	7.00	
		Final Maturity	Years	11/01/2022	12/06/2015	04/27/2015	10/05/2014	03/26/2014	10/19/2013	05/26/2013	12/27/2012	
	With optional redemption *	Average life	Years	21.81	14.31	13.55	12.81	12.06	11.55	11.06	10.30	
		Final Maturity	Years	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	04/18/2016	
Series C	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	06/17/2023	10/02/2016	02/16/2016	07/23/2015	01/11/2015	07/23/2014	02/15/2014	09/29/2013	
	Without optional redemption *	Average life	Years	30.07	30.07	30.07	30.07	30.07	30.07	30.07	30.07	
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
	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	10/31/2022	12/06/2015	04/27/2015	10/05/2014	03/26/2014	10/19/2013	05/26/2013	12/27/2012	
Series D	With optional redemption *	Average life	Years	21.81	14.31	13.55	12.81	12.06	11.55	11.06	10.30	
		Final Maturity	Years	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	04/18/2016	
	Without optional redemption *	Average life	Years	17.47	10.76	10.13	9.57	9.04	8.56	8.13	7.75	
		Final Maturity	Years	06/17/2023	10/02/2016	02/15/2016	07/23/2015	01/11/2015	07/23/2014	02/15/2014	09/28/2013	
	With optional redemption *	Average life	Years	30.07	30.07	30.07	30.07	30.07	30.07	30.07	30.07	
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
Series E	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	10/31/2022	12/05/2015	04/27/2015	10/05/2014	03/25/2014	10/19/2013	05/26/2013	12/27/2012	
	Without optional redemption *	Average life	Years	21.81	14.31	13.55	12.81	12.06	11.55	11.06	10.30	
		Final Maturity	Years	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	04/18/2016	
	With optional redemption *	Average life	Years	17.47	10.76	10.13	9.57	9.04	8.56	8.13	7.75	
		Final Maturity	Years	06/17/2023	10/01/2016	02/15/2016	07/23/2015	01/11/2015	07/22/2014	02/15/2014	09/28/2013	
Series E	With optional redemption *	Average life	Years	30.07	30.07	30.07	30.07	30.07	30.07	30.07	30.07	
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	
	Without optional redemption *	Average life	Years	17.66	10.72	10.09	9.50	8.93	8.50	8.10	7.59	
		Final Maturity	Years	08/23/2023	09/15/2016	01/30/2016	06/27/2015	12/02/2014	06/30/2014	02/03/2014	07/30/2013	
	With optional redemption *	Average life	Years	21.81	14.31	13.55	12.81	12.06	11.55	11.06	10.30	
		Final Maturity	Years	10/18/2027	04/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	04/18/2016	
Series E	Without optional redemption *	Average life	Years	21.78	18.59	18.33	18.12	17.92	17.75	17.59	17.45	
		Final Maturity	Years	10/06/2027	07/28/2024	04/27/2024	02/07/2024	11/27/2023	09/25/2023	07/31/2023	06/10/2023	
	Issue of Bonds		1.19%	12,800,000.00	1.19%	12,800,000.00	1.19%	12,800,000.00	1.19%	12,800,000.00	1.19%	12,800,000.00
	Reserve Fund		1.20%	12,800,000.00	1.20%	12,800,000.00	1.20%	12,800,000.00	1.20%	12,800,000.00	1.20%	12,800,000.00

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	
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	

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%

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	

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