

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 03/31/2006
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
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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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

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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 1,008,100,000.00 100.00%	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 / Secutorial	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00 100.00%	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 / Secutorial	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00 100.00%	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 / Secutorial	BBB+ Baa2	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00 100.00%	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 / Secutorial	BB Ba2	BB Ba2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00 100.00%	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	With optional redemption *	Average life	Years	% 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	10,18	5,62	5,26	4,93	4,63	4,38	4,15	3,94		
		Final Maturity	Years	06/02/2016	11/11/2011	07/01/2011	03/04/2011	11/15/2010	08/15/2010	05/24/2010	03/08/2010		
Series B	With optional redemption *	Average life	Years	10,18	14,06	13,31	12,56	11,81	11,31	10,81	10,31		
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	10,47	6,01	5,64	5,31	5,01	4,74	4,50	4,28		
		Final Maturity	Years	09/16/2016	04/01/2012	11/17/2011	07/19/2011	04/02/2011	12/25/2010	09/27/2010	07/09/2010		
Series D	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	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	16,43	9,65	9,05	8,50	7,99	7,57	7,19	6,83		
		Final Maturity	Years	09/01/2022	11/21/2015	04/17/2015	09/26/2014	03/25/2014	10/22/2013	06/07/2013	01/24/2013		
Series A	Without optional redemption *	Average life	Years	10,18	14,06	13,31	12,56	11,81	11,31	10,81	10,31		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	17,05	10,47	9,86	9,30	8,79	8,33	7,92	7,54		
		Final Maturity	Years	04/13/2023	09/15/2016	02/05/2016	07/14/2015	01/11/2015	07/27/2014	03/01/2014	10/11/2013		
Series C	Without optional redemption *	Average life	Years	16,43	9,65	9,05	8,50	7,99	7,57	7,19	6,83		
		Final Maturity	Years	09/01/2022	11/21/2015	04/17/2015	09/26/2014	03/25/2014	10/22/2013	06/06/2013	01/24/2013		
Series D	Without optional redemption *	Average life	Years	17,05	10,47	9,86	9,30	8,79	8,33	7,92	7,54		
		Final Maturity	Years	04/13/2023	09/15/2016	02/05/2016	07/14/2015	01/11/2015	07/27/2014	03/01/2014	10/11/2013		
Series E	Without optional redemption *	Average life	Years	17,29	10,44	9,82	9,24	8,68	8,26	7,86	7,48		
		Final Maturity	Years	07/09/2023	09/03/2016	01/22/2016	06/23/2015	11/30/2014	07/01/2014	02/07/2014	09/19/2013		
Series A	Without optional redemption *	Average life	Years	21,56	14,06	13,31	12,56	11,81	11,31	10,81	10,31		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	21,53	18,43	18,19	17,98	17,79	17,63	17,48	17,35		
		Final Maturity	Years	10/06/2027	08/30/2024	06/04/2024	03/19/2024	01/10/2024	11/11/2023	09/18/2023	07/31/2023		
Series C	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	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		
Series A	93.52%	1,008,100,000.00	6.56%	1,008,100,000.00	6.56%
Series B	3.37%	36,300,000.00	3.15%	36,300,000.00	3.15%
Series C	0.74%	8,000,000.00	2.40%	8,000,000.00	2.40%
Series D	1.19%	12,800,000.00	1.19%	12,800,000.00	1.20%
Series E	1.19%	12,800,000.00	1.19%	12,800,000.00	1.20%
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	91,787,625.16	2,472%	
Servicer ppal collect not yet credited	723,406.29		
Servicer ints collect not yet credited	246,169.11		
Liabilities	Available	Balance	Interest
Start-up Loan	2,800,000.00	3.532%	

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	12,396	12,986	
Principal			
Principal outstanding	998,459,856.34	1,065,201,761.38	
Average loan	80,546.94	82,026.93	
Minimum	227.67	141.61	
Maximum	901,500.00	901,500.00	
Interest rate			
Weighted average (wac)	3.46%	3.31%	
Minimum	2.20%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	242	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	7.03	8.15	
1-year EURIBOR/MIBOR (Mortgage Market)	71.11	69.64	
Mortgage Market: Savings Banks	15.95	16.37	
Mortgage Market: All Institutions	5.61	5.53	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.52	0.12	7.29
10.01 - 20%	1.01	16.50	0.91	16.47
20.01 - 30%	2.71	25.40	2.56	25.46
30.01 - 40%	5.55	35.31	5.13	35.40
40.01 - 50%	10.58	45.71	9.56	45.81
50.01 - 60%	16.28	55.23	15.78	55.26
60.01 - 70%	20.60	65.38	20.00	65.31
70.01 - 80%	33.58	75.09	35.50	75.52
80.01 - 90%	6.46	84.45	6.90	84.50
90.01 - 100%	3.08	94.13	3.52	94.46
Weighted average (WALTV)	63.69		64.78	
Minimum	0.05		0.12	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	1.09%			1.06%
Annual Percentage Rate (CPR)	13.71%	12.33%			12.05%

Geographic distribution		
	Current	At constitution date
Andalucia	18.46%	18.20%
Aragon	7.69%	7.71%
Asturias	6.45%	6.27%
Balearic Islands	2.29%	2.21%
Basque Country	0.09%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.46%	2.42%
Castilla-Leon	3.16%	3.09%
Catalonia	3.96%	4.15%
Extremadura	2.72%	2.64%
Galicia	0.07%	0.09%
La Rioja	1.33%	1.30%
Madrid	0.53%	0.52%
Murcia	1.41%	1.38%
Navarra	0.02%	0.02%
Valencia	49.28%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	675	199,853.73	140,895.05	0.00	340,748.78	59.62	56,947,752.46	57,288,501.24	77.96	55.52
1 to 2 months	162	84,926.61	63,833.74	0.00	148,760.35	26.03	12,246,806.99	12,395,567.34	16.87	56.38
2 to 3 months	26	27,684.71	21,196.01	0.00	48,880.72	8.55	2,680,656.02	2,729,536.74	3.71	50.93
3 to 6 months	10	18,454.77	14,702.85	0.00	33,157.62	5.80	1,038,210.88	1,071,368.50	1.46	70.56
Total	873	330,919.82	240,627.65	0.00	571,547.47		72,913,426.35	73,484,973.82		55.65