

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
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 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
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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) 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	64,418.17 649,399,571.77 64.42%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	5.1270% 10/20/2008 862.376778 Gross 707.148958 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "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	5.2970% 10/20/2008 1,383.105556 Gross 1,134.146556 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	5.5070% 10/20/2008 1,437.938889 Gross 1,179.109889 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	6.9570% 10/20/2008 1,816.550000 Gross 1,489.571000 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	8.9570% 10/20/2008 2,338.772222 Gross 1,917.793222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		719,299,571.77	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	8.61	7.43	6.48	5.68	5.08	4.55	3.72
		Date		05/27/2017	03/22/2016	12/04/2015	06/26/2014	11/16/2013	08/05/2013	11/22/2012
		Final Maturity	Years	16.50	14.75	13.25	11.75	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	9.18	8.04	7.10	6.32	5.67	5.12	4.65
		Date		12/23/2017	01/11/2016	11/25/2015	02/14/2015	06/20/2014	01/12/2013	12/06/2013
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series B	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17
		Date		07/25/2019	02/16/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013
		Final Maturity	Years	16.50	14.75	13.25	11.75	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	11.53	10.15	8.99	8.01	7.19	6.50	5.91
		Date		04/28/2020	10/12/2018	10/13/2017	10/22/2016	12/28/2015	04/18/2015	09/15/2014
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series C	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17
		Date		07/24/2019	02/16/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013
		Final Maturity	Years	16.50	14.75	13.25	11.75	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91
		Date		04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/18/2015	09/15/2014
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series D	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17
		Date		07/24/2019	02/15/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013
		Final Maturity	Years	16.50	14.75	13.25	11.75	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91
		Date		04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/17/2015	09/15/2014
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series E	With optional redemption *	Average life	Years	11.72	10.26	9.07	7.98	7.21	6.51	5.83
		Date		06/07/2020	01/20/2019	11/11/2017	10/10/2016	05/01/2016	04/21/2015	08/19/2014
		Final Maturity	Years	16.50	14.75	13.25	11.75	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	17.09	16.51	16.06	15.72	15.46	15.25	15.08
		Date		11/18/2025	04/18/2025	07/11/2024	07/07/2024	02/04/2024	01/16/2024	11/14/2023
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26

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	90.28%	649,399,571.77	9.89%	93.52%	6.56%
Series B	5.05%	36,300,000.00	4.76%	3.37%	3.15%
Series C	1.11%	8,000,000.00	3.62%	0.74%	2.40%
Series D	1.78%	12,800,000.00	1.81%	1.19%	1.20%
Series E	1.78%	12,800,000.00		1.19%	
Issue of Bonds		719,299,571.77		1,078,000,000.00	
Reserve Fund	1.81%	12,800,000.00		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,837,185.91	4.897%
Servicer ppal collect not yet credited		578,262.68	
Servicer ints collect not yet credited		372,712.90	
Liabilities	Available	Balance	Interest
Start-up Loan		1,322,014.15	5.957%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,736	12,986	
Principal			
Principal outstanding	689,434,065.61	1,065,201,761.38	
Average loan	70,812.87	82,026.93	
Minimum	113.82	141.61	
Maximum	785,657.33	901,500.00	
Interest rate			
Weighted average (wac)	5.69%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	215	246	
Minimum	10/02/2008	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.10%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.75%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%	
Mortgage Market: Savings Banks	14.37%	16.37%	
Mortgage Market: All Institutions	5.72%	5.53%	
No translated	0.21%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.58%	0.62%	0.70%	0.88%
Annual Percentage Rate (CPR)	5.38%	6.69%	7.16%	8.05%	10.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.15	0.12	7.29
10.01 - 20%	2.01	15.64	0.91	16.47
20.01 - 30%	4.60	25.88	2.56	25.46
30.01 - 40%	8.71	35.33	5.13	35.40
40.01 - 50%	14.90	45.35	9.56	45.81
50.01 - 60%	18.82	55.08	15.78	55.26
60.01 - 70%	25.02	65.23	20.00	65.31
70.01 - 80%	20.13	73.43	35.50	75.52
80.01 - 90%	4.17	84.49	6.90	84.50
90.01 - 100%	1.32	92.04	3.52	94.46
Weighted average (WALTV)		57.56		64.78
Minimum		0.17		0.12
Maximum		97.83		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.30%	18.20%
Aragon	7.83%	7.71%
Asturias	7.11%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.39%	3.09%
Catalonia	3.45%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.56%	1.38%
Navarra	0.01%	0.02%
Valencia	46.29%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	667	187,341.30	204,001.90	0.00	391,343.20	31.01	48,727,245.82	49,118,589.02	66.28	49.66
from > 1 to ≤ 2 months	192	100,174.10	118,802.75	0.00	218,976.85	17.35	13,885,192.66	14,104,169.51	19.03	52.04
from > 2 to ≤ 3 months	36	30,095.83	34,885.14	0.00	64,980.97	5.15	2,597,158.19	2,662,139.16	3.59	49.43
from > 3 to ≤ 6 months	35	57,791.11	83,313.28	0.00	141,104.39	11.18	3,618,220.83	3,759,325.22	5.07	49.30
from > 6 to < 12 months	26	71,248.68	97,334.47	0.00	168,583.15	13.36	2,278,918.10	2,447,501.25	3.30	56.28
from ≥ 12 to < 18 months	7	38,763.93	38,051.72	0.00	76,815.65	6.09	605,401.06	682,216.71	0.92	64.84
from ≥ 18 to < 24 months	6	60,486.95	83,763.31	0.00	144,250.26	11.43	822,945.20	967,195.46	1.31	57.54
from ≥ 2 years	5	20,507.27	35,270.28	0.00	55,777.55	4.42	309,933.59	365,711.14	0.49	53.66
Subtotal	974	566,409.17	695,422.85	0.00	1,261,832.02	100.00	72,845,015.45	74,106,847.47	100.00	50.49
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	974	566,409.17	695,422.85	0.00	1,261,832.02		72,845,015.45	74,106,847.47		50.49

Additional information