

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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
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Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
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Caja Campo, Caja Rural
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Calyon
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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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HSBC
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Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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	62,375.35 628,805,903.35 62.38%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	5.2600% 01/19/2009 829.349584 Gross 680.066659 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2009 "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	5.4300% 01/19/2009 1,372.583333 Gross 1,125.518333 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	5.6400% 01/19/2009 1,425.666667 Gross 1,169.046667 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	7.0900% 01/19/2009 1,792.194444 Gross 1,469.599444 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	9.0900% 01/19/2009 2,297.750000 Gross 1,884.155000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		698,705,903.35	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	1,25	1,44								
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00								
Series A	With optional redemption *	Average life	Years	8.45	7.29	6.37	5.62	4.99	4.48	4.03	3.66	09/05/2017	03/14/2016	11/04/2015	07/14/2014	11/25/2013	05/12/2013	08/12/2012	07/28/2012
		Final Maturity	Years	16.39	14.64	13.14	11.89	10.64	9.64	8.64	7.89								
			Date	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016								
	Without optional redemption *	Average life	Years	9.02	7.91	6.99	6.23	5.59	5.05	4.59	4.19	05/12/2017	10/25/2016	11/25/2015	02/20/2015	02/07/2013	12/17/2013	02/07/2013	08/02/2013
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15								
			Date	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 B	With optional redemption *	Average life	Years	10.62	9.21	8.06	7.12	6.32	5.68	5.10	4.63	12/07/2019	11/02/2018	12/18/2016	12/01/2016	03/26/2015	04/08/2014	05/01/2014	07/18/2013
		Final Maturity	Years	16.39	14.64	13.14	11.89	10.64	9.64	8.64	7.89								
			Date	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016								
	Without optional redemption *	Average life	Years	11.38	10.02	8.88	7.92	7.11	6.44	5.85	5.34	04/15/2020	06/12/2018	10/15/2017	10/30/2016	09/01/2016	07/05/2015	04/10/2014	01/04/2014
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15								
			Date	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 C	With optional redemption *	Average life	Years	10.62	9.21	8.06	7.12	6.32	5.68	5.10	4.63	12/07/2019	11/02/2018	12/18/2016	12/01/2016	03/26/2015	04/08/2014	05/01/2014	07/18/2013
		Final Maturity	Years	16.39	14.64	13.14	11.89	10.64	9.64	8.64	7.89								
			Date	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016								
	Without optional redemption *	Average life	Years	11.38	10.02	8.88	7.92	7.11	6.44	5.85	5.34	04/14/2020	05/12/2018	10/15/2017	10/30/2016	09/01/2016	07/05/2015	04/10/2014	01/04/2014
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15								
			Date	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 D	With optional redemption *	Average life	Years	10.62	9.21	8.06	7.12	6.32	5.68	5.10	4.63	11/07/2019	11/02/2018	12/18/2016	12/01/2016	03/26/2015	04/08/2014	04/01/2014	07/18/2013
		Final Maturity	Years	16.39	14.64	13.14	11.89	10.64	9.64	8.64	7.89								
			Date	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016								
	Without optional redemption *	Average life	Years	11.38	10.02	8.88	7.92	7.11	6.44	5.85	5.34	04/14/2020	05/12/2018	10/15/2017	10/29/2016	09/01/2016	07/05/2015	04/10/2014	01/04/2014
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15								
			Date	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	11.58	10.13	8.95	8.00	7.12	6.41	5.75	5.24	06/26/2020	01/15/2019	11/11/2017	11/28/2016	11/01/2016	04/29/2015	08/28/2014	02/23/2014
		Final Maturity	Years	16.39	14.64	13.14	11.89	10.64	9.64	8.64	7.89								
			Date	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016								
	Without optional redemption *	Average life	Years	16.95	16.38	15.95	15.62	15.36	15.16	14.99	14.86	08/11/2025	04/13/2025	07/11/2024	10/07/2024	07/04/2024	01/24/2024	11/24/2023	05/10/2023
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15								
			Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036								

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
Series A	90.00%	628,805,903.35	10.19%	93.52%	1,008,100,000.00	6.56%
Series B	5.20%	36,300,000.00	4.90%	3.37%	36,300,000.00	3.15%
Series C	1.14%	8,000,000.00	3.73%	0.74%	8,000,000.00	2.40%
Series D	1.83%	12,800,000.00	1.87%	1.19%	12,800,000.00	1.20%
Series E	1.83%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		698,705,903.35			1,078,000,000.00	
Reserve Fund	1.87%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,378,249.19	5.030%
Servicer ppal collect not yet credited		360,805.52	
Servicer ints collect not yet credited		404,141.45	
Liabilities	Available	Balance	Interest
Start-up Loan		1,189,812.74	6.090%</

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,613	12,986
Principal		
Principal outstanding	675,096,240.05	1,065,201,761.38
Average loan	70,227.43	82,026.93
Minimum	35.26	141.61
Maximum	777,539.47	901,500.00
Interest rate		
Weighted average (wac)	5.83%	3.31%
Minimum	3.90%	2.20%
Maximum	8.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	214	246
Minimum	12/05/2008	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	8.78%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.89%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.73%	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)	0.49%	0.58%	0.60%	0.67%	0.86%
Annual Percentage Rate (CPR)	5.68%	6.77%	6.96%	7.78%	9.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.42	0.12	7.29
10.01 - 20%	2.01	15.73	0.91	16.47
20.01 - 30%	4.82	25.91	2.56	25.46
30.01 - 40%	8.86	35.36	5.13	35.40
40.01 - 50%	15.16	45.34	9.56	45.81
50.01 - 60%	19.01	55.09	15.78	55.26
60.01 - 70%	25.03	65.21	20.00	65.31
70.01 - 80%	19.54	73.41	35.50	75.52
80.01 - 90%	3.96	84.64	6.90	84.50
90.01 - 100%	1.24	91.89	3.52	94.46
Weighted average (WALTV)		57.22		64.78
Minimum		0.02		0.12
Maximum		97.60		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	18.20%
Aragon	7.83%	7.71%
Asturias	7.12%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.38%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.55%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	46.25%	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	650	186,322.06	213,905.11	0.00	400,227.17	30.59	50,542,441.84	50,942,669.01	66.39	51.04
from > 1 to ≤ 2 months	183	112,279.63	126,239.16	0.00	238,518.79	18.23	13,721,889.69	13,960,408.48	18.19	47.14
from > 2 to ≤ 3 months	48	40,788.50	48,429.24	0.00	89,217.74	6.82	3,530,656.83	3,619,874.57	4.72	50.86
from > 3 to ≤ 6 months	30	29,799.65	53,986.88	0.00	83,786.53	6.40	2,323,795.65	2,407,582.18	3.14	57.63
from > 6 to < 12 months	34	120,836.98	144,269.79	0.00	265,106.77	20.27	3,633,777.40	3,898,884.17	5.08	47.46
from ≥ 12 to < 18 months	9	47,104.39	64,280.60	0.00	111,384.99	8.51	987,516.81	1,098,901.80	1.43	72.66
from ≥ 18 to < 24 months	3	16,922.99	29,402.51	0.00	46,325.50	3.54	301,266.95	347,592.45	0.45	39.04
from ≥ 2 years	6	28,026.12	45,595.49	0.00	73,621.61	5.63	380,377.53	453,999.14	0.59	57.14
Subtotal	963	582,080.32	726,108.78	0.00	1,308,189.10	100.00	75,421,722.70	76,729,911.80	100.00	50.43
<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	963	582,080.32	726,108.78	0.00	1,308,189.10		75,421,722.70	76,729,911.80		50.43