

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
Caja Rural de Teruel
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
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

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	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	8.53	7.36	6.43	5.67	5.03	4.51	4.05	3.68
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75
			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	9.12	7.99	7.07	6.30	5.65	5.11	4.64	4.24
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			Date	01/18/2036	01/19/2036	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	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75
			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	11.21	9.87	8.74	7.80	7.01	6.34	5.75	5.27
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75
			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	11.20	9.87	8.74	7.80	7.01	6.34	5.75	5.26
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75
			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	11.20	9.87	8.74	7.80	7.01	6.34	5.75	5.26
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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	11.42	9.98	8.82	7.87	7.00	6.30	5.64	5.13
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75
			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	16.79	16.23	15.81	15.49	15.24	15.04	14.88	14.75
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			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
Series B	5.20%	36,300,000.00	4.90%	3.37%	36,300,000.00
Series C	1.14%	8,000,000.00	3.73%	0.74%	8,000,000.00
Series D	1.83%	12,800,000.00	1.87%	1.19%	12,800,000.00
Series E	1.83%	12,800,000.00			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		38,510,734.90	5.030%
Servicer ppal collect not yet credited		527,109.21	
Servicer ints collect not yet credited		284,621.55	
Liabilities	Available	Balance	Interest
Start-up Loan		1,189,812.74	6.090%

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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,566	12,986
Principal			
Principal outstanding	668,281,964.16	1,065,201,761.38	
Average loan	69,860.13	82,026.93	
Minimum	35.04	141.61	
Maximum	774,314.56	901,500.00	
Interest rate			
Weighted average (wac)	5.86%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	213	246	
Minimum	01/05/2009	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	8.80%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%	
Mortgage Market: Savings Banks	14.28%	16.37%	
Mortgage Market: All Institutions	5.75%	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)	0.63%	0.64%	0.61%	0.66%	0.86%
Annual Percentage Rate (CPR)	7.25%	7.42%	7.06%	7.59%	9.82%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.40	7.42	0.12	7.29	
10.01 - 20%	2.05	15.67	0.91	16.47	
20.01 - 30%	4.92	25.89	2.56	25.46	
30.01 - 40%	9.03	35.43	5.13	35.40	
40.01 - 50%	15.25	45.36	9.56	45.81	
50.01 - 60%	19.11	55.09	15.78	55.26	
60.01 - 70%	25.10	65.22	20.00	65.31	
70.01 - 80%	18.95	73.36	35.50	75.52	
80.01 - 90%	4.00	84.56	6.90	84.50	
90.01 - 100%	1.18	91.86	3.52	94.46	
Weighted average (WALTV)		57.02		64.78	
Minimum		0.02		0.12	
Maximum		97.49		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.46%	18.20%
Aragon	7.75%	7.71%
Asturias	7.14%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.39%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.59%	1.38%
Navarra	0.01%	0.02%
Valencia	46.26%	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	557	168,219.78	176,972.19	0.00	345,191.97	26.44	40,929,149.17	41,274,341.14	61.00	50.37
from > 1 to ≤ 2 months	159	92,057.03	118,350.66	0.00	210,407.69	16.11	13,159,174.51	13,369,582.20	19.76	50.63
from > 2 to ≤ 3 months	49	40,960.32	52,987.75	0.00	93,948.07	7.19	4,054,501.90	4,148,449.97	6.13	55.30
from > 3 to ≤ 6 months	36	37,340.36	55,338.58	0.00	92,678.94	7.10	2,419,635.84	2,512,314.78	3.71	53.20
from > 6 to < 12 months	34	128,236.72	161,118.43	0.00	289,355.15	22.16	3,844,394.71	4,133,749.86	6.11	50.76
from ≥ 12 to < 18 months	12	40,759.83	79,388.04	0.00	120,147.87	9.20	1,194,496.47	1,314,644.34	1.94	74.25
from ≥ 18 to < 24 months	4	39,194.52	38,503.36	0.00	77,697.88	5.95	375,432.15	453,130.03	0.67	39.90
from ≥ 2 years	6	28,940.50	47,412.06	0.00	76,352.56	5.85	379,463.15	455,815.71	0.67	57.37
Subtotal	857	575,709.06	730,071.07	0.00	1,305,780.13	100.00	66,356,247.90	67,662,028.03	100.00	51.09
<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	857	575,709.06	730,071.07	0.00	1,305,780.13		66,356,247.90	67,662,028.03		51.09