

Brief report

Date: 02/28/2009
 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
 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
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 Caja Rural del Mediterráneo, Ruralcaja

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		Rating Fitch / Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	60,458.13 609,478,408.53 60.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	2.6800% 04/20/2009 409.570243 Gross 335.847599 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "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	2.8500% 04/20/2009 720.416667 Gross 590.741667 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	3.0600% 04/20/2009 773.500000 Gross 634.270000 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	4.5100% 04/20/2009 1,140.027778 Gross 934.822778 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	6.5100% 04/20/2009 1,645.583333 Gross 1,349.378333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		679,378,408.53	1,078,000,000.00							

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
 HSB
 Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Banco Cooperativo

Start-up Loan

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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)							
				0,17	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	8.30	7.21	6.30	5.56	4.94	4.43	4.02	3.66
		Final Maturity	Years	06/14/2017	12/05/2016	06/15/2015	09/21/2014	04/02/2014	03/08/2013	07/03/2013	10/25/2012
			Date	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89
	Without optional redemption *	Average life	Years	8.91	7.83	6.93	6.18	5.56	5.03	4.57	4.18
		Final Maturity	Years	01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
Series B	With optional redemption *	Average life	Years	10.21	8.89	7.79	6.89	6.12	5.48	4.97	4.53
		Final Maturity	Years	05/13/2019	01/17/2018	10/12/2016	01/18/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013
			Date	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89
	Without optional redemption *	Average life	Years	11.00	9.69	8.60	7.68	6.91	6.25	5.68	5.20
		Final Maturity	Years	02/25/2020	03/11/2018	02/10/2017	02/11/2016	01/24/2016	05/28/2015	01/11/2014	10/05/2014
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
Series C	With optional redemption *	Average life	Years	10.21	8.89	7.79	6.89	6.12	5.48	4.97	4.53
		Final Maturity	Years	05/13/2019	01/16/2018	09/12/2016	01/17/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013
			Date	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89
	Without optional redemption *	Average life	Years	11.00	9.69	8.60	7.68	6.91	6.25	5.68	5.20
		Final Maturity	Years	02/24/2020	03/11/2018	01/10/2017	02/11/2016	01/24/2016	05/27/2015	01/11/2014	09/05/2014
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
Series D	With optional redemption *	Average life	Years	10.21	8.89	7.79	6.89	6.12	5.48	4.97	4.53
		Final Maturity	Years	12/05/2019	01/16/2018	09/12/2016	01/17/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013
			Date	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89
	Without optional redemption *	Average life	Years	11.00	9.69	8.60	7.68	6.91	6.25	5.68	5.20
		Final Maturity	Years	02/24/2020	03/11/2018	01/10/2017	02/11/2016	01/24/2016	05/27/2015	01/11/2014	09/05/2014
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90
Series E	With optional redemption *	Average life	Years	11.14	9.85	8.70	7.76	6.90	6.21	5.68	5.17
		Final Maturity	Years	04/15/2020	01/01/2019	07/11/2017	02/12/2016	01/20/2016	05/13/2015	01/11/2014	01/05/2014
			Date	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89
	Without optional redemption *	Average life	Years	16.63	16.09	15.69	15.38	15.14	14.95	14.80	14.67
		Final Maturity	Years	12/10/2025	03/30/2025	03/11/2024	07/14/2024	04/17/2024	07/02/2024	12/12/2023	10/26/2023
			Date	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90

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%.

Assets Custodian

Banco Cooperativo Español

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	89.71%	609,478,408.53	10.49%	93.52%	1,008,100,000.00	6.56%
Series B	5.34%	36,300,000.00	5.04%	3.37%	36,300,000.00	3.15%
Series C	1.19%	8,000,000.00	3.84%	0.74%	8,000,000.00	2.40%
Series D	1.88%	12,800,000.00	1.92%	1.19%	12,800,000.00	1.20%
Series E	1.88%	12,800,000.00			12,800,000.00	
Issue of Bonds		679,378,408.53			1,078,000,000.00	
Reserve Fund	1.92%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,294,860.93	2.450%	
Servicer ppal collect not yet credited	385,626.87		
Servicer ints collect not yet credited	452,619.05		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,611.33	3.254%

Additional information

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,482	12,986
Principal		
Principal outstanding	657,709,260.08	1,065,201,761.38
Average loan	69,363.98	82,026.93
Minimum	34.59	141.61
Maximum	767,819.60	901,500.00
Interest rate		
Weighted average (wac)	5.65%	3.31%
Minimum	2.72%	2.20%
Maximum	8.72%	8.50%
Final maturity		
Weighted average (WARM) (months)	211	246
Minimum	03/07/2009	02/08/2007
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	8.85%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.85%	69.64%
Mortgage Market: Savings Banks	14.21%	16.37%
Mortgage Market: All Institutions	5.76%	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)	0.54%	0.49%	0.54%	0.60%	0.84%
Annual Percentage Rate (CPR)	6.26%	5.76%	6.30%	6.94%	9.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.38	0.12	7.29
10.01 - 20%	2.12	15.66	0.91	16.47
20.01 - 30%	5.08	25.86	2.56	25.46
30.01 - 40%	9.11	35.34	5.13	35.40
40.01 - 50%	15.46	45.31	9.56	45.81
50.01 - 60%	19.06	55.05	15.78	55.26
60.01 - 70%	25.34	65.15	20.00	65.31
70.01 - 80%	18.35	73.29	35.50	75.52
80.01 - 90%	3.96	84.60	6.90	84.50
90.01 - 100%	1.10	91.75	3.52	94.46
Weighted average (WALTV)	56.71		64.78	
Minimum	0.02		0.12	
Maximum	97.25		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	20.53%	18.20%
Aragón	7.72%	7.71%
Asturias	7.13%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.48%	2.42%
Castilla-León	3.40%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.56%	0.52%
Murcia	1.61%	1.38%
Navarra	0.01%	0.02%
Valencia	46.21%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	776	229,879.47	260,355.14	0.00	490,234.61	29.44	58,722,291.57	59,212,526.18	66.54	48.26
from > 1 to ≤ 2 months	174	101,712.45	127,314.30	0.00	229,026.75	13.76	13,783,045.32	14,012,072.07	15.75	56.93
from > 2 to ≤ 3 months	60	70,740.47	82,141.12	0.00	152,881.59	9.18	5,813,298.69	5,966,180.28	6.70	45.01
from > 3 to ≤ 6 months	37	41,306.83	67,787.88	0.00	109,094.71	6.55	2,771,554.94	2,880,649.65	3.24	58.55
from > 6 to < 12 months	37	136,353.36	189,314.11	0.00	325,667.47	19.56	3,920,089.09	4,245,756.56	4.77	49.72
from > 12 to < 18 months	17	71,480.90	102,153.78	0.00	173,634.68	10.43	1,442,108.45	1,615,743.13	1.82	59.52
from ≥ 18 to < 24 months	4	38,665.54	42,182.57	0.00	80,848.11	4.86	399,946.19	480,794.30	0.54	65.91
from ≥ 24 months	7	41,552.93	62,097.66	0.00	103,650.59	6.23	469,614.12	573,264.71	0.64	41.88
Subtotal	1,112	731,691.95	933,346.56	0.00	1,665,038.51	100.00	87,321,948.37	88,986,986.88	100.00	49.76
Doubt debts (subjectives)										
	0	0.00	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	1,112	731,691.95	933,346.56	0.00	1,665,038.51	100.00	87,321,948.37	88,986,986.88	100.00	49.76

Additional information