

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

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
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
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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	58,758.86 592,348,067.66 58.76%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.5800% 07/20/2009 234.676358 Gross 192.434614 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/20/2009 "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	1.7500% 07/20/2009 442.361111 Gross 362.736111 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	1.9600% 07/20/2009 495.444444 Gross 406.264444 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	3.4100% 07/20/2009 861.972222 Gross 706.817222 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	5.4100% 07/20/2009 1,367.527778 Gross 1,121.372778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		662,248,067.66	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	7.75	6.71	5.90	5.22	4.63	4.19	3.77	3.46
		Date		04/15/2017	03/30/2016	11/06/2015	05/10/2014	04/03/2014	09/25/2013	04/22/2013	01/01/2013
		Final Maturity	Years	15.26	13.51	12.26	11.01	9.76	9.01	8.01	7.51
	Without optional redemption *	Date		10/18/2024	01/18/2023	10/18/2021	07/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017
		Average life	Years	8.36	7.37	6.55	5.86	5.28	4.78	4.36	3.99
		Date		11/23/2017	11/27/2016	01/02/2016	05/26/2015	10/26/2014	04/29/2014	11/25/2013	07/14/2013
Series B	With optional redemption *	Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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
		Average life	Years	9.41	8.16	7.18	6.36	5.64	5.10	4.59	4.23
	Without optional redemption *	Date		11/12/2018	12/09/2017	09/21/2016	11/23/2015	09/03/2015	08/24/2014	02/17/2014	07/10/2013
		Final Maturity	Years	15.26	13.51	12.26	11.01	9.76	9.01	8.01	7.51
		Date		10/18/2024	01/18/2023	10/18/2021	07/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017
Series C	With optional redemption *	Average life	Years	10.17	8.98	7.99	7.15	6.45	5.84	5.33	4.89
		Date		09/14/2019	10/07/2018	10/07/2017	08/09/2016	12/27/2015	05/19/2015	11/13/2014	05/06/2014
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
	Without optional redemption *	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
		Average life	Years	9.41	8.16	7.18	6.36	5.64	5.10	4.59	4.23
		Date		11/12/2018	11/09/2017	09/20/2016	11/23/2015	09/03/2015	08/24/2014	02/16/2014	07/10/2013
Series D	With optional redemption *	Final Maturity	Years	15.26	13.51	12.26	11.01	9.76	9.01	8.01	7.51
		Date		10/18/2024	01/18/2023	10/18/2021	07/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017
		Average life	Years	10.16	8.98	7.98	7.15	6.45	5.84	5.33	4.89
	Without optional redemption *	Date		09/13/2019	09/07/2018	10/07/2017	08/09/2016	12/27/2015	05/19/2015	11/13/2014	05/06/2014
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	10.41	9.07	8.10	7.21	6.38	5.84	5.21	4.85
		Date		11/12/2019	11/08/2018	08/22/2017	02/10/2016	03/12/2015	05/20/2015	09/30/2014	05/22/2014
		Final Maturity	Years	15.26	13.51	12.26	11.01	9.76	9.01	8.01	7.51
	Without optional redemption *	Date		10/18/2024	01/18/2023	10/18/2021	07/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017
		Average life	Years	16.03	15.57	15.22	14.96	14.75	14.59	14.45	14.34
		Date		07/23/2025	06/02/2025	03/10/2024	06/29/2024	04/15/2024	02/14/2024	12/27/2023	11/16/2023
Final Maturity				Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52
Date					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	89.45%	592,348,067.66	10.76%	93.52%	6.56%
Series B	5.48%	36,300,000.00	5.17%	3.37%	3.15%
Series C	1.21%	8,000,000.00	3.94%	0.74%	2.40%
Series D	1.93%	12,800,000.00	1.97%	1.19%	1.20%
Series E	1.93%	12,800,000.00			
Issue of Bonds		662,248,067.66			
Reserve Fund	1.97%	12,800,000.00		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,589,401.06	1.350%
Servicer ppal collect not yet credited		545,595.82	
Servicer ints collect not yet credited		295,995.16	
Liabilities	Available	Balance	Interest
Start-up Loan		925,409.92	2.405%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,252	12,986	
Principal			
Principal outstanding	630,530,065.50	1,065,201,761.38	
Average loan	68,150.68	82,026.93	
Minimum	94.86	141.61	
Maximum	753,970.89	901,500.00	
Interest rate			
Weighted average (wac)	4.62%	3.31%	
Minimum	1.74%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	208	246	
Minimum	07/18/2009	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.81%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.01%	69.64%	
Mortgage Market: Savings Banks	14.06%	16.37%	
Mortgage Market: All Institutions	5.78%	5.53%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.68%	0.57%	0.59%	0.82%
Annual Percentage Rate (CPR)	7.51%	7.87%	6.65%	6.86%	9.40%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.41	0.12	7.29
10.01 - 20%	2.14	15.71	0.91	16.47
20.01 - 30%	5.57	25.78	2.56	25.46
30.01 - 40%	9.51	35.45	5.13	35.40
40.01 - 50%	15.91	45.33	9.56	45.81
50.01 - 60%	19.59	55.23	15.78	55.26
60.01 - 70%	25.18	65.21	20.00	65.31
70.01 - 80%	16.84	73.16	35.50	75.52
80.01 - 90%	3.96	84.71	6.90	84.50
90.01 - 100%	0.81	91.65	3.52	94.46
Weighted average (WALTV)	56.05		64.78	
Minimum	0.09		0.12	
Maximum	96.56		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.65%	18.20%
Aragon	7.65%	7.71%
Asturias	7.01%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.45%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.57%	0.52%
Murcia	1.60%	1.38%
Navarra	0.02%	0.02%
Valencia	46.08%	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	568	181,564.70	156,242.68	0.00	337,807.38	19.73	41,504,133.33	41,841,940.71	58.69	46.77
from > 1 to ≤ 2 months	165	97,568.75	88,972.76	0.00	186,541.51	10.90	11,473,298.36	11,659,839.87	16.35	50.88
from > 2 to ≤ 3 months	59	57,740.15	58,777.78	0.00	116,517.93	6.81	4,811,845.51	4,928,363.44	6.91	52.08
from > 3 to ≤ 6 months	47	78,372.43	78,379.35	0.00	156,751.78	9.16	4,045,771.40	4,202,523.18	5.89	44.64
from > 6 to < 12 months	34	89,584.52	118,622.57	0.00	208,207.09	12.16	2,721,522.58	2,929,729.67	4.11	46.88
from ≥ 12 to < 18 months	33	207,748.83	266,640.27	0.00	474,389.10	27.71	3,763,735.92	4,238,125.02	5.94	52.96
from ≥ 18 to < 24 months	9	47,309.49	78,684.75	0.00	125,994.24	7.36	846,447.89	972,442.13	1.36	73.54
from ≥ 2 years	6	44,119.64	61,678.40	0.00	105,798.04	6.18	417,963.78	523,761.82	0.73	50.07
Subtotal	921	804,008.51	907,998.56	0.00	1,712,007.07	100.00	69,584,718.77	71,296,725.84	100.00	48.22
<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	921	804,008.51	907,998.56	0.00	1,712,007.07		69,584,718.77	71,296,725.84		48.22