

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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

**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0374273003	11/23/2005	10,081	64,418.17	100,000.00	Floating	5.1270%	01/18/2039	10/20/2008	AAA	AAA
				649,399,571.77	1,008,100,000.00	3-M Euribor+0.170%	10/20/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				64.42%		18.Jan/Apr/Jul/Oct	862.376778	18.Jan/Apr/Jul/Oct			
							707.148958				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	5.2970%	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00	3-M Euribor+0.340%	10/20/2008	Quarterly	"Pass-Through"	A1	A1
				100.00%		18.Jan/Apr/Jul/Oct	1,383.105556	18.Jan/Apr/Jul/Oct	Pro rata		
							1,134.146556		deferred start /		
									Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	5.5070%	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00	3-M Euribor+0.550%	10/20/2008	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		18.Jan/Apr/Jul/Oct	1,437.938889	18.Jan/Apr/Jul/Oct	Pro rata		
							1,179.109889		deferred start /		
									Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	6.9570%	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00	3-M Euribor+2.000%	10/20/2008	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%		18.Jan/Apr/Jul/Oct	1,816.550000	18.Jan/Apr/Jul/Oct	Pro rata		
							1,489.571000		deferred start /		
									Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	8.9570%	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00	3-M Euribor+4.000%	10/20/2008	Quarterly	"Pass-Through"	Ca	Ca
				100.00%		18.Jan/Apr/Jul/Oct	2,338.772222	18.Jan/Apr/Jul/Oct	Due to Cash		
							1,917.793222		Reserve reduction		
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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,87	1,06	1,25	1,44	
				% Annual equivalent CPR							
				2,00	4,00	6,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	8.50	7.34	6.41	4.99	4.48	4.06	3.70	
		Date		02/27/2017	12/31/2015	01/26/2015	08/26/2013	02/19/2013	09/20/2012	10/05/2012	
		Final Maturity	Years	16.64	14.89	13.39	10.64	9.64	8.88	8.14	
	Without optional redemption *	Average life	Years	9.06	7.93	7.01	5.60	5.05	4.59	4.19	
		Date		09/19/2017	04/08/2016	01/09/2015	04/04/2014	09/18/2013	02/04/2013	09/11/2012	
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40	
Series B	With optional redemption *	Average life	Years	10.92	9.47	8.30	6.47	5.80	5.27	4.79	
		Date		07/31/2019	02/17/2018	12/15/2016	02/17/2015	06/18/2014	08/12/2013	06/15/2013	
		Final Maturity	Years	16.64	14.89	13.39	10.64	9.64	8.88	8.14	
	Without optional redemption *	Average life	Years	11.68	10.28	9.11	7.30	6.59	6.00	5.48	
		Date		04/05/2020	10/12/2018	09/10/2017	12/16/2015	03/04/2015	08/30/2014	02/19/2014	
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40	
Series C	With optional redemption *	Average life	Years	10.92	9.47	8.30	6.47	5.80	5.27	4.79	
		Date		07/31/2019	02/17/2018	12/14/2016	02/17/2015	06/18/2014	08/12/2013	06/15/2013	
		Final Maturity	Years	16.64	14.89	13.39	10.64	9.64	8.88	8.14	
	Without optional redemption *	Average life	Years	11.68	10.28	9.11	7.30	6.59	6.00	5.48	
		Date		04/18/2025	07/18/2023	01/18/2022	04/18/2019	04/18/2018	07/18/2017	10/18/2016	
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40	
Series D	With optional redemption *	Average life	Years	10.92	9.47	8.30	6.47	5.80	5.27	4.79	
		Date		07/30/2019	02/17/2018	12/14/2016	02/17/2015	06/18/2014	07/12/2013	06/15/2013	
		Final Maturity	Years	16.64	14.89	13.39	10.64	9.64	8.88	8.14	
	Without optional redemption *	Average life	Years	11.68	10.28	9.11	7.30	6.59	6.00	5.48	
		Date		03/05/2020	10/12/2018	09/10/2017	12/16/2015	03/04/2015	08/29/2014	02/19/2014	
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40	
Series E	With optional redemption *	Average life	Years	11.87	10.40	9.20	7.21	6.50	5.95	5.43	
		Date		12/07/2020	01/22/2019	10/11/2017	11/14/2015	02/27/2015	10/08/2014	02/02/2014	
		Final Maturity	Years	16.64	14.89	13.39	10.64	9.64	8.88	8.14	
	Without optional redemption *	Average life	Years	17.24	16.65	16.20	15.58	15.37	15.19	15.05	
		Date		11/24/2025	04/20/2025	06/11/2024	03/27/2024	08/01/2024	06/11/2023	09/13/2023	
		Final Maturity	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40	

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)					
Series	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	90.28%	649,399,571.77	9.89%	93.52%	1,008,100,000.00
Series B	5.05%	36,300,000.00	4.76%	3.37%	36,300,000.00
Series C	1.11%	8,000,000.00	3.62%	0.74%	8,000,000.00
Series D	1.78%	12,800,000.00	1.81%	1.19%	12,800,000.00
Series E	1.78%	12,800,000.00	1.19%	1.19%	12,800,000.00
Issue of Bonds		719,299,571.77			1,078,000,000.00
Reserve Fund	1.81%	12,800,000.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,702,994.87	4.897%	
Servicer ppal collect not yet credited	662,738.16		
Servicer ints collect not yet credited	428,197.65		
Liabilities	Available	Balance	Interest
Start-up Loan		1,322,014.15	5.957%

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**Servicer**  
Caixa Rural de Balears  
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**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
Banco Cooperativo

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,775	12,986	
Principal			
Principal outstanding	695,186,555.77	1,065,201,761.38	
Average loan	71,118.83	82,026.93	
Minimum	227.02	141.61	
Maximum	790,258.08	901,500.00	
Interest rate			
Weighted average (wac)	5.63%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	216	246	
Minimum	09/20/2008	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	8.74%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.81%	69.64%	
Mortgage Market: Savings Banks	14.42%	16.37%	
Mortgage Market: All Institutions	5.73%	5.53%	
No translated	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	6.91	0.12	7.29
10.01 - 20%	2.03	15.67	0.91	16.47
20.01 - 30%	4.45	25.79	2.56	25.46
30.01 - 40%	8.70	35.27	5.13	35.40
40.01 - 50%	14.62	45.34	9.56	45.81
50.01 - 60%	18.99	55.07	15.78	55.26
60.01 - 70%	24.81	65.23	20.00	65.31
70.01 - 80%	20.60	73.46	35.50	75.52
80.01 - 90%	4.18	84.54	6.90	84.50
90.01 - 100%	1.33	92.13	3.52	94.46
Weighted average (WALTV)	57.72		64.78	
Minimum	0.13		0.12	
Maximum	97.96		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.62%	0.65%	0.73%	0.89%
Annual Percentage Rate (CPR)	4.74%	7.16%	7.56%	8.38%	10.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.25%	18.20%
Aragon	7.83%	7.71%
Asturias	7.13%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.54%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.44%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.55%	0.52%
Murcia	1.55%	1.38%
Navarra	0.01%	0.02%
Valencia	46.33%	49.82%

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AIAF Mercado de Renta Fija

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Iberclear

**Treasury Account**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	648	189,524.45	197,153.96	0.00	386,678.41	32.21	48,737,388.61	49,124,067.02	66.66	50.61
from > 1 to ≤ 2 months	171	82,390.47	107,535.78	0.00	189,926.25	15.82	12,400,607.51	12,590,533.76	17.08	53.30
from > 2 to ≤ 3 months	51	46,903.28	55,121.74	0.00	102,025.02	8.50	4,230,957.20	4,332,982.22	5.88	55.80
from > 3 to ≤ 6 months	36	69,333.54	80,700.33	0.00	150,033.87	12.50	3,779,573.33	3,929,607.20	5.33	46.16
from > 6 to < 12 months	24	52,146.84	82,083.39	0.00	134,230.23	11.18	1,884,106.20	2,018,336.43	2.74	61.62
from ≥ 12 to < 18 months	6	32,072.22	37,918.50	0.00	69,990.72	5.83	537,508.56	607,499.28	0.82	52.81
from ≥ 18 to < 24 months	5	53,270.38	67,805.42	0.00	121,075.80	10.09	672,138.10	793,213.90	1.08	54.65
from ≥ 24 months	4	17,718.11	28,665.03	0.00	46,383.14	3.86	255,319.88	301,703.02	0.41	50.68
Subtotal	945	543,359.29	656,984.15	0.00	1,200,343.44	100.00	72,497,599.39	73,697,942.83	100.00	51.38
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	945	543,359.29	656,984.15	0.00	1,200,343.44		72,497,599.39	73,697,942.83		51.38