

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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Bond Underwriters and Placement Agents

Banco Cooperativo
BBVA
Calyon
DZ Bank
ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

Service 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

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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	64,418.17 649,399,571.77 64.42%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	5.1270% 10/20/2008 862.376778 Gross 707.148958 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "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	5.2970% 10/20/2008 1,383.105556 Gross 1,134.146556 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5070% 10/20/2008 1,437.938889 Gross 1,179.109889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Due to Cash Pro rata deferred start / Secutorial	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	6.9570% 10/20/2008 1,816.550000 Gross 1,489.571000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2	
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	8.9570% 10/20/2008 2,338.772222 Gross 1,917.793222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Reserve reduction	CC Ca	CC Ca	
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	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	8.61	7.43	6.48	5.68	5.08	4.55	4.09	3.72	3.60	
		Final Maturity	Years	05/27/2017	03/22/2016	12/04/2015	06/26/2014	11/16/2013	08/05/2013	11/22/2012	09/07/2012	09/07/2012	
		Date	04/18/2025	07/18/2023	01/18/2022	07/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	10/18/2016		
	Without optional redemption *	Average life	Years	9.18	8.04	7.10	6.32	5.67	5.12	4.65	4.25	4.25	
		Final Maturity	Years	12/23/2017	01/11/2016	11/25/2015	02/14/2015	06/20/2014	01/12/2013	12/06/2013	01/16/2013	01/16/2013	
		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	01/18/2036		
Series B	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	4.70	4.70	
		Final Maturity	Years	07/25/2019	02/18/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013	06/30/2013	06/30/2013	
		Date	04/18/2025	07/18/2023	01/18/2022	07/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	10/18/2016		
	Without optional redemption *	Average life	Years	11.53	10.15	8.99	8.01	7.19	6.50	5.91	5.39	5.39	
		Final Maturity	Years	04/28/2020	10/12/2018	10/13/2017	10/22/2016	12/28/2015	04/18/2015	09/15/2014	10/03/2014	10/03/2014	
		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	01/18/2036		
Series C	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	4.70	4.70	
		Final Maturity	Years	07/24/2019	02/18/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013	06/30/2013	06/30/2013	
		Date	04/18/2025	07/18/2023	01/18/2022	07/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	10/18/2016		
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91	5.39	5.39	
		Final Maturity	Years	04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/18/2015	09/15/2014	10/03/2014	10/03/2014	
		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	01/18/2036		
Series D	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	4.70	4.70	
		Final Maturity	Years	07/24/2019	02/15/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013	06/30/2013	06/30/2013	
		Date	04/18/2025	07/18/2023	01/18/2022	07/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	10/18/2016		
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91	5.39	5.39	
		Final Maturity	Years	04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/18/2015	09/15/2014	10/03/2014	10/03/2014	
		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	01/18/2036		
Series E	With optional redemption *	Average life	Years	11.72	10.26	9.07	7.98	7.21	6.51	5.83	5.32	5.32	
		Final Maturity	Years	06/07/2020	01/20/2019	11/11/2017	10/10/2016	05/01/2016	04/21/2015	08/19/2014	12/02/2014	12/02/2014	
		Date	04/18/2025	07/18/2023	01/18/2022	07/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	10/18/2016		
	Without optional redemption *	Average life	Years	17.09	16.51	16.06	15.72	15.46	15.25	15.08	14.94	14.94	
		Final Maturity	Years	11/18/2025	04/18/2025	07/11/2024	07/07/2024	02/04/2024	01/16/2024	11/14/2023	09/24/2023	09/24/2023	
		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	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)						
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	6.56%
Series B	5.05%	36,300,000.00	4.76%	3.37%	36,300,000.00	3.15%
Series C	1.11%	8,000,000.00	3.62%	0.74%	8,000,000.00	2.40%
Series D	1.78%	12,800,000.00	1.81%	1.19%	12,800,000.00	1.20%
Series E	1.78%	12,800,000.00		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	37,837,185.91	4.897%	
Service ppal collect not yet credited	578,262.68		
Service ints collect not yet credited	372,712.90		
Liabilities	Available	Balance	Interest
Start-up Loan		1,322,014.15	5.957%

Additional information

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Servicer
Caixa Rural de Balears
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Bond Paying Agent
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,736	12,986	
Principal			
Principal outstanding	689,434,065.61	1,065,201,761.38	
Average loan	70,812.87	82,026.93	
Minimum	113.82	141.61	
Maximum	785,657.33	901,500.00	
Interest rate			
Weighted average (wac)	5.69%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	215	246	
Minimum	10/02/2008	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	8.75%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%	
Mortgage Market: Savings Banks	14.37%	16.37%	
Mortgage Market: All Institutions	5.72%	5.53%	
No translated	0.21%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.15	0.12	7.29
10.01 - 20%	2.01	15.64	0.91	16.47
20.01 - 30%	4.60	25.88	2.56	25.46
30.01 - 40%	8.71	35.33	5.13	35.40
40.01 - 50%	14.90	45.35	9.56	45.81
50.01 - 60%	18.82	55.08	15.78	55.26
60.01 - 70%	25.02	65.23	20.00	65.31
70.01 - 80%	20.13	73.43	35.50	75.52
80.01 - 90%	4.17	84.49	6.90	84.50
90.01 - 100%	1.32	92.04	3.52	94.46
Weighted average (WALTV)	57.56		64.78	
Minimum	0.17		0.12	
Maximum	97.83		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.58%	0.62%	0.70%	0.88%
Annual Percentage Rate (CPR)	5.38%	6.69%	7.16%	8.05%	10.01%

Geographic distribution		
	Current	At constitution date
Andalucia	20.30%	18.20%
Aragon	7.83%	7.71%
Asturias	7.11%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.39%	3.09%
Catalonia	3.45%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.56%	1.38%
Navarra	0.01%	0.02%
Valencia	46.29%	49.82%

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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	667	187,341.30	204,001.90	0.00	391,343.20	31.01	48,727,245.82	49,118,589.02	66.28	49.66
from > 1 to ≤ 2 months	192	100,174.10	118,802.75	0.00	218,976.85	17.35	13,885,192.66	14,104,169.51	19.03	52.04
from > 2 to ≤ 3 months	36	30,095.83	34,885.14	0.00	64,980.97	5.15	2,597,158.19	2,662,139.16	3.59	49.43
from > 3 to ≤ 6 months	35	57,791.11	83,313.28	0.00	141,104.39	11.18	3,618,220.83	3,759,325.22	5.07	49.30
from > 6 to < 12 months	26	71,248.68	97,334.47	0.00	168,583.15	13.36	2,278,918.10	2,447,501.25	3.30	56.28
from ≥ 12 to < 18 months	7	38,763.93	38,051.72	0.00	76,815.65	6.09	605,401.06	682,216.71	0.92	64.84
from ≥ 18 to < 24 months	6	60,486.95	83,763.31	0.00	144,250.26	11.43	822,945.20	967,195.46	1.31	57.54
from ≥ 24 months	5	20,507.27	35,270.28	0.00	55,777.55	4.42	309,933.59	365,711.14	0.49	53.66
Subtotal	974	566,409.17	695,422.85	0.00	1,261,832.02	100.00	72,845,015.45	74,106,847.47	100.00	50.49
<i>Doubt debts (subjectives)</i>										
	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	974	566,409.17	695,422.85	0.00	1,261,832.02	100.00	72,845,015.45	74,106,847.47	100.00	50.49