

Brief report

Date: 10/31/2008  
 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

Servicer  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural Central  
 Caja Rural de Albacete  
 Caja Rural de Aragón  
 Caja Rural de Asturias  
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 Caja Rural de Granada  
 Caja Rural de Teruel  
 Caja Rural de Zamora  
 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	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						

Lead Managers  
 Banco Cooperativo  
 BBVA  
 Calyon  
 DZ Bank

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Redemption	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.61	7.43	6.48	5.68	5.08	4.55	4.09	3.72
		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
		Final Maturity	Date	16.50	14.75	13.25	11.75	10.75	9.75	8.75	8.00
	Without optional redemption *	Average life	Years	9.18	8.04	7.10	6.32	5.67	5.12	4.65	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
		Final Maturity	Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series B	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	4.70
		Final Maturity	Years	07/25/2019	02/16/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013	01/07/2013
		Final Maturity	Date	16.50	14.75	13.25	11.75	10.75	9.75	8.75	8.00
	Without optional redemption *	Average life	Years	11.53	10.15	8.99	8.01	7.19	6.50	5.91	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
		Final Maturity	Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series C	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	4.70
		Final Maturity	Years	07/24/2019	02/16/2018	12/17/2016	12/19/2015	03/16/2015	07/18/2014	12/21/2013	06/30/2013
		Final Maturity	Date	16.50	14.75	13.25	11.75	10.75	9.75	8.75	8.00
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91	5.39
		Final Maturity	Years	04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/17/2015	09/15/2014	10/03/2014
		Final Maturity	Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series D	With optional redemption *	Average life	Years	10.77	9.33	8.17	7.17	6.41	5.75	5.17	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
		Final Maturity	Date	16.50	14.75	13.25	11.75	10.75	9.75	8.75	8.00
	Without optional redemption *	Average life	Years	11.53	10.14	8.99	8.01	7.19	6.50	5.91	5.39
		Final Maturity	Years	04/27/2020	09/12/2018	10/13/2017	10/22/2016	12/28/2015	04/17/2015	09/15/2014	10/03/2014
		Final Maturity	Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series E	With optional redemption *	Average life	Years	11.72	10.26	9.07	7.98	7.21	6.51	5.83	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
		Final Maturity	Date	16.50	14.75	13.25	11.75	10.75	9.75	8.75	8.00
	Without optional redemption *	Average life	Years	17.09	16.51	16.06	15.72	15.46	15.25	15.08	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
		Final Maturity	Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26

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	90.00%	628,805,903.35	10.19%	93.52%	1,008,100,000.00	6.56%
Series B	5.20%	36,300,000.00	4.90%	3.37%	36,300,000.00	3.15%
Series C	1.14%	8,000,000.00	3.73%	0.74%	8,000,000.00	2.40%
Series D	1.83%	12,800,000.00	1.87%	1.19%	12,800,000.00	1.20%
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	19,518,411.63	5.030%	
Servicer ppal collect not yet credited	235,433.67		
Servicer ints collect not yet credited	183,545.95		
Liabilities	Available	Balance	Interest
Start-up Loan		1,189,812.74	6.090%

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 10/31/2008  
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  
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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  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Teruel  
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Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,664	12,986
Principal		
Principal outstanding	681,178,159.47	1,065,201,761.38
Average loan	70,486.15	82,026.93
Minimum	15.05	141.61
Maximum	781,030.28	901,500.00
Interest rate		
Weighted average (wac)	5.76%	3.31%
Minimum	3.90%	2.20%
Maximum	8.72%	8.50%
Final maturity		
Weighted average (WARM) (months)	215	246
Minimum	11/05/2008	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	8.78%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%
Mortgage Market: Savings Banks	14.34%	16.37%
Mortgage Market: All Institutions	5.72%	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)	0.78%	0.55%	0.63%	0.70%	0.87%
Annual Percentage Rate (CPR)	9.00%	6.40%	7.36%	8.12%	10.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.39	0.12	7.29
10.01 - 20%	1.98	15.70	0.91	16.47
20.01 - 30%	4.74	25.90	2.56	25.46
30.01 - 40%	8.82	35.37	5.13	35.40
40.01 - 50%	14.99	45.33	9.56	45.81
50.01 - 60%	19.05	55.10	15.78	55.26
60.01 - 70%	24.98	65.25	20.00	65.31
70.01 - 80%	19.76	73.44	35.50	75.52
80.01 - 90%	4.07	84.66	6.90	84.50
90.01 - 100%	1.25	91.99	3.52	94.46
Weighted average (WALTV)	57.38		64.78	
Minimum	0.01		0.12	
Maximum	97.72		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	20.34%	18.20%
Aragón	7.82%	7.71%
Asturias	7.12%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.54%	2.42%
Castilla-León	3.39%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.54%	0.52%
Murcia	1.57%	1.38%
Navarra	0.01%	0.02%
Valencia	46.26%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	643	186,348.23	194,985.35	0.00	381,333.58	31.71	46,995,117.43	47,376,451.01	66.92	49.21
from > 1 to ≤ 2 months	155	88,152.16	103,125.89	0.00	191,278.05	15.91	11,268,553.76	11,459,831.81	16.19	47.82
from > 2 to ≤ 3 months	54	42,331.45	50,349.10	0.00	92,680.55	7.71	3,967,814.16	4,060,494.71	5.74	52.42
from > 3 to ≤ 6 months	31	34,974.94	58,613.82	0.00	93,588.76	7.78	2,608,582.60	2,702,171.36	3.82	59.39
from > 6 to < 12 months	29	103,861.20	131,505.47	0.00	235,366.67	19.57	3,377,574.85	3,612,941.52	5.10	46.20
from > 12 to < 18 months	6	37,405.55	39,974.75	0.00	77,380.30	6.43	626,392.20	703,772.50	0.99	68.56
from ≥ 18 to < 24 months	5	29,837.92	43,200.45	0.00	73,038.37	6.07	442,583.66	515,622.03	0.73	45.30
from ≥ 24 months	5	21,193.93	36,681.35	0.00	57,875.28	4.81	309,246.93	367,122.21	0.52	53.86
Subtotal	928	544,105.38	658,436.18	0.00	1,202,541.56	100.00	69,595,865.59	70,798,407.15	100.00	49.44
<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>	<b>928</b>	<b>544,105.38</b>	<b>658,436.18</b>	<b>0.00</b>	<b>1,202,541.56</b>		<b>69,595,865.59</b>	<b>70,798,407.15</b>		<b>49.44</b>