

Brief report

Date: 11/30/2008
 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

Servicer
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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	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	8.45	7.29	6.37	5.62	4.99	4.48	4.03	3.66	
		Final Maturity	Years	09/05/2017	03/14/2016	11/04/2015	07/14/2014	11/25/2013	05/21/2013	08/12/2012	04/28/2012	
Series B	With optional redemption *	Average life	Years	9.02	7.91	6.99	6.23	5.59	5.05	4.59	4.19	
		Final Maturity	Years	05/12/2017	10/25/2016	11/25/2015	02/20/2015	02/07/2014	12/17/2013	02/07/2013	08/02/2013	
Series C	With optional redemption *	Average life	Years	10.62	9.21	8.06	7.12	6.32	5.68	5.10	4.63	
		Final Maturity	Years	04/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	07/18/2017	10/18/2016	
Series D	With optional redemption *	Average life	Years	11.38	10.02	8.88	7.92	7.11	6.44	5.85	5.34	
		Final Maturity	Years	04/15/2020	06/12/2018	10/15/2017	10/30/2016	09/01/2016	07/05/2015	04/10/2014	01/04/2014	
Series E	With optional redemption *	Average life	Years	11.58	10.13	8.95	8.00	7.12	6.41	5.75	5.24	
		Final Maturity	Years	06/26/2020	01/15/2019	11/11/2017	11/28/2016	11/01/2016	04/29/2015	08/28/2014	02/23/2014	

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	1.87%	1.19%	12,800,000.00	1.20%
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	28,378,249.19	5.030%	
Servicer ppal collect not yet credited	360,805.52		
Servicer ints collect not yet credited	404,141.45		
Liabilities	Available	Balance	Interest
Start-up Loan		1,189,812.74	6.090%

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

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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

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,613	12,986
Principal		
Principal outstanding	675,096,240.05	1,065,201,761.38
Average loan	70,227.43	82,026.93
Minimum	35.26	141.61
Maximum	777,539.47	901,500.00
Interest rate		
Weighted average (wac)	5.83%	3.31%
Minimum	3.90%	2.20%
Maximum	8.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	214	246
Minimum	12/05/2008	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	8.78%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.89%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.73%	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)	0.49%	0.58%	0.60%	0.67%	0.86%
Annual Percentage Rate (CPR)	5.68%	6.77%	6.96%	7.78%	9.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.42	0.12	7.29
10.01 - 20%	2.01	15.73	0.91	16.47
20.01 - 30%	4.82	25.91	2.56	25.46
30.01 - 40%	8.86	35.36	5.13	35.40
40.01 - 50%	15.16	45.34	9.56	45.81
50.01 - 60%	19.01	55.09	15.78	55.26
60.01 - 70%	25.03	65.21	20.00	65.31
70.01 - 80%	19.54	73.41	35.50	75.52
80.01 - 90%	3.96	84.64	6.90	84.50
90.01 - 100%	1.24	91.89	3.52	94.46
Weighted average (WALTV)	57.22		64.78	
Minimum	0.02		0.12	
Maximum	97.60		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	18.20%
Aragon	7.83%	7.71%
Asturias	7.12%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.38%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.55%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	46.25%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	650	186,322.06	213,905.11	0.00	400,227.17	30.59	50,542,441.84	50,942,669.01	66.39	51.04
from > 1 to ≤ 2 months	183	112,279.63	126,239.16	0.00	238,518.79	18.23	13,721,889.69	13,960,408.48	18.19	47.14
from > 2 to ≤ 3 months	48	40,788.50	48,429.24	0.00	89,217.74	6.82	3,530,656.83	3,619,874.57	4.72	50.86
from > 3 to ≤ 6 months	30	29,799.65	53,986.88	0.00	83,786.53	6.40	2,323,795.65	2,407,582.18	3.14	57.63
from > 6 to < 12 months	34	120,836.98	144,269.79	0.00	265,106.77	20.27	3,633,777.40	3,898,884.17	5.08	47.46
from > 12 to < 18 months	9	47,104.39	64,280.60	0.00	111,384.99	8.51	987,516.81	1,098,901.80	1.43	72.66
from ≥ 18 to < 24 months	3	16,922.99	29,402.51	0.00	46,325.50	3.54	301,266.95	347,592.45	0.45	39.04
from ≥ 2 years	6	28,026.12	45,595.49	0.00	73,621.61	5.63	380,377.53	453,999.14	0.59	57.14
Subtotal	963	582,080.32	726,108.78	0.00	1,308,189.10	100.00	75,421,722.70	76,729,911.80	100.00	50.43
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	963	582,080.32	726,108.78	0.00	1,308,189.10		75,421,722.70	76,729,911.80		50.43

Additional information