

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	8.53	7.36	6.43	5.67	5.03	4.51	4.05	3.68	
		Date		07/28/2017	05/28/2016	06/22/2015	09/21/2014	01/29/2014	07/23/2013	06/02/2013	09/24/2012	
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	9.12	7.99	7.07	6.30	5.65	5.11	4.64	4.24	
		Date		01/03/2018	01/14/2017	12/02/2016	07/05/2015	09/13/2014	02/26/2014	09/09/2013	04/15/2013	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
Series B	With optional redemption *	Average life	Years	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55	
		Date		06/29/2019	06/02/2018	12/18/2016	01/16/2016	06/04/2015	08/14/2014	01/18/2014	06/08/2013	
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	11.21	9.87	8.74	7.80	7.01	6.34	5.75	5.27	
		Date		01/04/2020	11/29/2018	10/15/2017	04/11/2016	01/22/2016	05/20/2015	10/20/2014	04/24/2014	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
Series C	With optional redemption *	Average life	Years	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55	
		Date		06/29/2019	05/02/2018	12/18/2016	01/16/2016	06/04/2015	08/14/2014	01/18/2014	06/08/2013	
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	11.20	9.87	8.74	7.80	7.01	6.34	5.75	5.26	
		Date		03/31/2020	11/29/2018	10/15/2017	03/11/2016	01/22/2016	05/20/2015	10/20/2014	04/24/2014	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
Series D	With optional redemption *	Average life	Years	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55	
		Date		06/29/2019	05/02/2018	12/18/2016	01/16/2016	06/04/2015	08/14/2014	01/18/2014	06/08/2013	
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	11.42	9.98	8.82	7.87	7.00	6.30	5.64	5.13	
		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	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
Series E	With optional redemption *	Average life	Years	11.42	9.98	8.82	7.87	7.00	6.30	5.64	5.13	
		Date		06/17/2020	11/01/2019	11/11/2017	01/12/2016	01/16/2016	06/05/2015	06/09/2014	06/03/2014	
		Final Maturity	Years	16.25	14.50	13.01	11.75	10.50	9.50	8.50	7.75	
	Without optional redemption *	Average life	Years	16.79	16.23	15.81	15.49	15.24	15.04	14.88	14.75	
		Date		10/30/2025	09/04/2025	07/11/2024	07/13/2024	04/13/2024	01/31/2024	03/12/2023	10/15/2023	
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01	
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%.

Assets Custodian
Banco Cooperativo Español

Credit enhancement and financial operations

Fund Auditors
Ernst&Young

Credit enhancement (CE)						
	Current			At issue date		
	% CE	% CE	% 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	38,510,734.90	5.030%	
Servicer ppal collect not yet credited	527,109.21		
Servicer ints collect not yet credited	284,621.55		
Liabilities	Available	Balance	Interest
Start-up Loan		1,189,812.74	6.090%

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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	9,566	12,986
Principal		
Principal outstanding	668,281,964.16	1,065,201,761.38
Average loan	69,860.13	82,026.93
Minimum	35.04	141.61
Maximum	774,314.56	901,500.00
Interest rate		
Weighted average (wac)	5.86%	3.31%
Minimum	3.90%	2.20%
Maximum	8.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	213	246
Minimum	01/05/2009	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	8.80%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%
Mortgage Market: Savings Banks	14.28%	16.37%
Mortgage Market: All Institutions	5.75%	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)	0.63%	0.64%	0.61%	0.66%	0.86%
Annual Percentage Rate (CPR)	7.25%	7.42%	7.06%	7.59%	9.82%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.42	0.12	7.29
10.01 - 20%	2.05	15.67	0.91	16.47
20.01 - 30%	4.92	25.89	2.56	25.46
30.01 - 40%	9.03	35.43	5.13	35.40
40.01 - 50%	15.25	45.36	9.56	45.81
50.01 - 60%	19.11	55.09	15.78	55.26
60.01 - 70%	25.10	65.22	20.00	65.31
70.01 - 80%	18.95	73.36	35.50	75.52
80.01 - 90%	4.00	84.56	6.90	84.50
90.01 - 100%	1.18	91.86	3.52	94.46
Weighted average (WALTV)	57.02		64.78	
Minimum	0.02		0.12	
Maximum	97.49		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.46%	18.20%
Aragon	7.75%	7.71%
Asturias	7.14%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.39%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.59%	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					
Delinquencies										
Up to 1 month	557	168,219.78	176,972.19	0.00	345,191.97	26.44	40,929,149.17	41,274,341.14	61.00	50.37
from > 1 to ≤ 2 months	159	92,057.03	118,350.66	0.00	210,407.69	16.11	13,159,174.51	13,369,582.20	19.76	50.63
from > 2 to ≤ 3 months	49	40,960.32	52,987.75	0.00	93,948.07	7.19	4,054,501.90	4,148,449.97	6.13	55.30
from > 3 to ≤ 6 months	36	37,340.36	55,338.58	0.00	92,678.94	7.10	2,419,635.84	2,512,314.78	3.71	53.20
from > 6 to < 12 months	34	128,236.72	161,118.43	0.00	289,355.15	22.16	3,844,394.71	4,133,749.86	6.11	50.76
from > 12 to < 18 months	12	40,759.83	79,388.04	0.00	120,147.87	9.20	1,194,496.47	1,314,644.34	1.94	74.25
from ≥ 18 to < 24 months	4	39,194.52	38,503.36	0.00	77,697.88	5.95	375,432.15	453,130.03	0.67	39.90
from ≥ 2 years	6	28,940.50	47,412.06	0.00	76,352.56	5.85	379,463.15	455,815.71	0.67	57.37
Subtotal	857	575,709.06	730,071.07	0.00	1,305,780.13	100.00	66,356,247.90	67,662,028.03	100.00	51.09
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	857	575,709.06	730,071.07	0.00	1,305,780.13		66,356,247.90	67,662,028.03		51.09

Additional information