

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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 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	60,458.13 609,478,408.53 60.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	2.6800% 04/20/2009 409.570243 Gross 335.847599 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "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	2.8500% 04/20/2009 720.416667 Gross 590.741667 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	3.0600% 04/20/2009 773.500000 Gross 634.270000 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	4.5100% 04/20/2009 1,140.027778 Gross 934.822778 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	6.5100% 04/20/2009 1,645.583333 Gross 1,349.378333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		679,378,408.53	1,078,000,000.00						

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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Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
	% Monthly CPR (SMM)		% Annual equivalent CPR							
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	8.53	7.36	6.43	5.67	5.03	4.51	4.05	3.68
		Final Maturity	07/28/2017	05/28/2016	06/22/2015	09/21/2014	01/29/2014	07/23/2013	06/02/2013	09/24/2012
Series B	With optional redemption *	Average life	9.12	7.99	7.07	6.30	5.65	5.11	4.64	4.24
		Final Maturity	01/03/2018	01/14/2017	12/02/2016	07/05/2015	09/13/2014	02/26/2014	09/09/2013	04/15/2013
Series C	With optional redemption *	Average life	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55
		Final Maturity	06/29/2019	06/02/2018	12/18/2016	01/16/2016	06/04/2015	08/14/2014	01/18/2014	06/08/2013
Series D	With optional redemption *	Average life	11.21	9.87	8.74	7.80	7.01	6.34	5.75	5.27
		Final Maturity	01/04/2020	11/29/2018	10/15/2017	04/11/2016	01/22/2016	05/20/2015	10/20/2014	04/24/2014
Series E	With optional redemption *	Average life	10.45	9.05	7.92	7.00	6.22	5.57	5.00	4.55
		Final Maturity	06/29/2019	05/02/2018	12/18/2016	01/16/2016	06/04/2015	08/14/2014	01/18/2014	06/08/2013

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

Fund Auditors

Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Series A	89.71%	609,478,408.53	10.49%	93.52%	1,008,100,000.00	6.56%
Series B	5.34%	36,300,000.00	5.04%	3.37%	36,300,000.00	3.15%
Series C	1.19%	8,000,000.00	3.84%	0.74%	8,000,000.00	2.40%
Series D	1.88%	12,800,000.00	1.92%	1.19%	12,800,000.00	1.20%
Series E	1.88%	12,800,000.00	1.19%		12,800,000.00	
Issue of Bonds		679,378,408.53			1,078,000,000.00	
Reserve Fund	1.92%	12,800,000.00	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,637,259.61	2,450%	
Servicer ppal collect not yet credited	201,348.29		
Servicer ints collect not yet credited	205,808.10		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,611.33	3.254%

Additional information

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,529	12,986
Principal		
Principal outstanding	663,739,681.42	1,065,201,761.38
Average loan	69,654.70	82,026.93
Minimum	34.82	141.61
Maximum	771,074.63	901,500.00
Interest rate		
Weighted average (wac)	5.83%	3.31%
Minimum	3.13%	2.20%
Maximum	8.75%	8.50%
Final maturity		
Weighted average (WARM) (months)	212	246
Minimum	02/18/2009	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	8.81%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.82%	69.64%
Mortgage Market: Savings Banks	14.29%	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)	0.31%	0.48%	0.52%	0.62%	0.84%
Annual Percentage Rate (CPR)	3.66%	5.63%	6.04%	7.22%	9.67%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.42	0.12	7.29
10.01 - 20%	2.07	15.70	0.91	16.47
20.01 - 30%	5.00	25.87	2.56	25.46
30.01 - 40%	9.16	35.39	5.13	35.40
40.01 - 50%	15.30	45.35	9.56	45.81
50.01 - 60%	18.94	55.05	15.78	55.26
60.01 - 70%	25.30	65.17	20.00	65.31
70.01 - 80%	18.67	73.31	35.50	75.52
80.01 - 90%	3.97	84.50	6.90	84.50
90.01 - 100%	1.17	91.75	3.52	94.46
Weighted average (WALTV)	56.87		64.78	
Minimum	0.02		0.12	
Maximum	97.37		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	18.20%
Aragon	7.72%	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	2.47%	2.42%
Castilla-Leon	3.40%	3.09%
Catalonia	3.40%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.60%	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	614	169,202.57	191,901.19	0.00	361,103.76	24.63	47,313,482.03	47,674,585.79	61.62	49.98
from > 1 to ≤ 2 months	207	118,436.23	145,243.96	0.00	263,680.19	17.99	15,482,688.05	15,746,368.24	20.35	48.76
from > 2 to ≤ 3 months	46	47,966.64	58,897.64	0.00	106,864.28	7.29	4,196,444.41	4,303,308.69	5.56	48.07
from > 3 to ≤ 6 months	38	40,652.26	59,276.29	0.00	99,928.55	6.82	2,666,319.75	2,766,248.30	3.58	55.00
from > 6 to < 12 months	37	134,886.62	185,208.25	0.00	320,094.87	21.83	4,090,580.51	4,410,675.38	5.70	49.98
from ≥ 12 to < 18 months	15	57,327.63	95,828.55	0.00	153,156.18	10.45	1,366,808.50	1,519,964.68	1.96	72.11
from ≥ 18 to < 24 months	3	30,805.15	29,824.56	0.00	60,629.71	4.14	281,058.12	341,687.83	0.44	60.89
from ≥ 2 years	8	40,525.44	59,992.19	0.00	100,517.63	6.86	505,775.37	606,293.00	0.78	40.97
Subtotal	968	639,802.54	826,172.63	0.00	1,465,975.17	100.00	75,903,156.74	77,369,131.91	100.00	50.04
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	968	639,802.54	826,172.63	0.00	1,465,975.17		75,903,156.74	77,369,131.91		50.04

Additional information