

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



## Brief report

Date: 02/28/2009  
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  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
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Caja Rural de Extremadura  
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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	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

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	06/14/2017	12/05/2016	06/15/2015	09/21/2014	04/02/2014	03/08/2013	07/03/2013	10/25/2012	
		Final Maturity	Years	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89	
		Date		01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017	
	Without optional redemption *	Average life	Years	01/25/2018	12/24/2016	01/02/2016	04/05/2015	09/18/2014	08/03/2014	09/23/2013	04/05/2013	
		Final Maturity	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	
		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	
Series B	With optional redemption *	Average life	Years	05/13/2019	01/17/2018	10/12/2016	01/18/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013	
		Final Maturity	Years	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89	
		Date		01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017	
	Without optional redemption *	Average life	Years	02/25/2020	03/11/2018	02/10/2017	02/11/2016	01/24/2016	05/28/2015	01/11/2014	10/05/2014	
		Final Maturity	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	
		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	
Series C	With optional redemption *	Average life	Years	05/13/2019	01/16/2018	09/12/2016	01/17/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013	
		Final Maturity	Years	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89	
		Date		01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017	
	Without optional redemption *	Average life	Years	02/24/2020	03/11/2018	01/10/2017	02/11/2016	01/24/2016	05/27/2015	01/11/2014	09/05/2014	
		Final Maturity	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	
		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	
Series D	With optional redemption *	Average life	Years	12/05/2019	01/16/2018	09/12/2016	01/17/2016	10/04/2015	08/22/2014	02/17/2014	08/09/2013	
		Final Maturity	Years	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89	
		Date		01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017	
	Without optional redemption *	Average life	Years	02/24/2020	03/11/2018	01/10/2017	02/11/2016	01/24/2016	05/27/2015	01/11/2014	09/05/2014	
		Final Maturity	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	
		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	
Series E	With optional redemption *	Average life	Years	04/15/2020	01/01/2019	07/11/2017	02/12/2016	01/20/2016	05/13/2015	01/11/2014	01/05/2014	
		Final Maturity	Years	15.90	14.39	12.90	11.64	10.39	9.39	8.64	7.89	
		Date		01/18/2025	07/18/2023	01/18/2022	10/18/2020	07/18/2019	07/18/2018	10/18/2017	01/18/2017	
	Without optional redemption *	Average life	Years	12/10/2025	03/30/2025	03/11/2024	07/14/2024	04/17/2024	07/02/2024	12/12/2023	10/26/2023	
		Final Maturity	Years	26.90	26.90	26.90	26.90	26.90	26.90	26.90	26.90	
		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	

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	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			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	26,294,860.93	2.450%	
Servicer ppal collect not yet credited	385,626.87		
Servicer ints collect not yet credited	452,619.05		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,611.33	3.254%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information  
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

Caixa Rural de Balears  
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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,482	12,986
<b>Principal</b>		
Principal outstanding	657,709,260.08	1,065,201,761.38
Average loan	69,363.98	82,026.93
Minimum	34.59	141.61
Maximum	767,819.60	901,500.00
<b>Interest rate</b>		
Weighted average (wac)	5.65%	3.31%
Minimum	2.72%	2.20%
Maximum	8.72%	8.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	211	246
Minimum	03/07/2009	02/08/2007
Maximum	11/01/2035	11/01/2035
<b>Index (principal outstanding distribution)</b>		
3-month EURIBOR/MIBOR	0.10%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.85%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.85%	69.64%
Mortgage Market: Savings Banks	14.21%	16.37%
Mortgage Market: All Institutions	5.76%	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)	0.54%	0.49%	0.54%	0.60%	0.84%
Annual Percentage Rate (CPR)	6.26%	5.76%	6.30%	6.94%	9.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.38	0.12	7.29
10.01 - 20%	2.12	15.66	0.91	16.47
20.01 - 30%	5.08	25.86	2.56	25.46
30.01 - 40%	9.11	35.34	5.13	35.40
40.01 - 50%	15.46	45.31	9.56	45.81
50.01 - 60%	19.06	55.05	15.78	55.26
60.01 - 70%	25.34	65.15	20.00	65.31
70.01 - 80%	18.35	73.29	35.50	75.52
80.01 - 90%	3.96	84.60	6.90	84.50
90.01 - 100%	1.10	91.75	3.52	94.46
Weighted average (WALTV)	56.71		64.78	
Minimum	0.02		0.12	
Maximum	97.25		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	20.53%	18.20%
Aragón	7.72%	7.71%
Asturias	7.13%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.48%	2.42%
Castilla-León	3.40%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.09%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.56%	0.52%
Murcia	1.61%	1.38%
Navarra	0.01%	0.02%
Valencia	46.21%	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	776	229,879.47	260,355.14	0.00	490,234.61	29.44	58,722,291.57	59,212,526.18	66.54	48.26
from > 1 to ≤ 2 months	174	101,712.45	127,314.30	0.00	229,026.75	13.76	13,783,045.32	14,012,072.07	15.75	56.93
from > 2 to ≤ 3 months	60	70,740.47	82,141.12	0.00	152,881.59	9.18	5,813,298.69	5,966,180.28	6.70	45.01
from > 3 to ≤ 6 months	37	41,306.83	67,787.88	0.00	109,094.71	6.55	2,771,554.94	2,880,649.65	3.24	58.55
from > 6 to < 12 months	37	136,353.36	189,314.11	0.00	325,667.47	19.56	3,920,089.09	4,245,756.56	4.77	49.72
from > 12 to < 18 months	17	71,480.90	102,153.78	0.00	173,634.68	10.43	1,442,108.45	1,615,743.13	1.82	59.52
from ≥ 18 to < 24 months	4	38,665.54	42,182.57	0.00	80,848.11	4.86	399,946.19	480,794.30	0.54	65.91
from ≥ 24 months	7	41,552.93	62,097.66	0.00	103,650.59	6.23	469,614.12	573,264.71	0.64	41.88
Subtotal	1,112	731,691.95	933,346.56	0.00	1,665,038.51	100.00	87,321,948.37	88,986,986.88	100.00	49.76
<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>1,112</b>	<b>731,691.95</b>	<b>933,346.56</b>	<b>0.00</b>	<b>1,665,038.51</b>		<b>87,321,948.37</b>	<b>88,986,986.88</b>		<b>49.76</b>

### Additional information