

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
 11/18/2005

VAT Reg. no.
 V84511179

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Rural de Balears
 Caixa 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

Lead Managers
 Banco Cooperativo
 BBVA
 Calyon
 DZ Bank

Lead Managers

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Bond Underwriters and Placement Agents

Banco Cooperativo
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 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

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Start-up Loan

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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A ES0374273003	11/23/2005 10,081			58,758.86 592,348,067.66 58.76%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.5800% 07/20/2009 234.676358 Gross 192.434614 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct
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	1.7500% 07/20/2009 442.361111 Gross 362.736111 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.9600% 07/20/2009 495.444444 Gross 406.264444 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.4100% 07/20/2009 861.972222 Gross 706.817222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2	
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	5.4100% 07/20/2009 1,367.527778 Gross 1,121.372778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		662,248,067.66	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	7.99	6.95	6.08	5.38	4.77	4.32	3.88	3.57		
		Final Maturity	Years	05/24/2017	10/05/2016	06/28/2015	10/14/2014	07/03/2014	09/23/2013	04/16/2013	12/24/2012		
	Without optional redemption *	Average life	Years	8.62	7.59	6.74	6.03	5.43	4.92	4.48	4.10		
		Final Maturity	Years	09/01/2018	12/30/2016	02/23/2016	08/06/2015	01/11/2014	04/29/2014	11/20/2013	06/07/2013		
	Series B	With optional redemption *	Average life	Years	9.65	8.42	7.37	6.52	5.79	5.24	4.71	4.32	
			Final Maturity	Years	01/22/2019	10/27/2017	09/10/2016	04/12/2015	03/13/2015	08/24/2014	02/13/2014	09/25/2013	
Without optional redemption *		Average life	Years	10.44	9.21	8.19	7.32	6.60	5.98	5.45	4.99		
		Final Maturity	Years	03/11/2019	08/14/2018	04/08/2017	09/24/2016	05/01/2016	05/22/2015	11/11/2014	05/25/2014		
Series C		With optional redemption *	Average life	Years	9.65	8.41	7.36	6.52	5.79	5.24	4.71	4.32	
			Final Maturity	Years	01/21/2019	10/27/2017	09/10/2016	04/12/2015	03/13/2015	08/23/2014	02/13/2014	09/25/2013	
	Without optional redemption *	Average life	Years	10.43	9.21	8.18	7.32	6.60	5.98	5.45	4.99		
		Final Maturity	Years	03/11/2019	08/13/2018	04/08/2017	09/24/2016	05/01/2016	05/22/2015	11/11/2014	05/25/2014		
	Series D	With optional redemption *	Average life	Years	10.43	9.21	8.18	7.32	6.60	5.98	5.45	4.99	
			Final Maturity	Years	03/11/2019	08/13/2018	04/08/2017	09/24/2016	05/01/2016	05/22/2015	11/11/2014	05/25/2014	
Without optional redemption *		Average life	Years	10.43	9.21	8.18	7.32	6.60	5.98	5.45	4.99		
		Final Maturity	Years	03/11/2019	08/13/2018	04/08/2017	09/24/2016	05/01/2016	05/22/2015	11/11/2014	05/25/2014		
Series E		With optional redemption *	Average life	Years	10.60	9.37	8.26	7.36	6.52	5.97	5.33	4.96	
			Final Maturity	Years	04/01/2020	11/10/2018	01/09/2017	07/10/2016	04/12/2015	05/18/2015	09/26/2014	05/16/2014	
	Without optional redemption *	Average life	Years	16.23	15.74	15.38	15.10	14.89	14.71	14.57	14.46		
		Final Maturity	Years	08/17/2025	02/22/2025	10/13/2024	04/07/2024	04/15/2024	12/02/2024	12/22/2023	10/11/2023		

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%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	89.45%	592,348,067.66	10.76%	93.52%	1,008,100,000.00	6.56%
Series B	5.48%	36,300,000.00	5.17%	3.37%	36,300,000.00	3.15%
Series C	1.21%	8,000,000.00	3.94%	0.74%	8,000,000.00	2.40%
Series D	1.93%	12,800,000.00	1.97%	1.19%	12,800,000.00	1.20%
Series E	1.93%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		662,248,067.66			1,078,000,000.00	
Reserve Fund	1.97%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,748,100.39	1.350%	
Servicer ppal collect not yet credited	712,066.68		
Servicer ints collect not yet credited	359,603.33		
Liabilities	Available	Balance	Interest
Start-up Loan	925,409.92	2.410%	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,313	12,986	
Principal			
Principal outstanding	637,438,855.90	1,065,201,761.38	
Average loan	68,446.14	82,026.93	
Minimum	127.70	141.61	
Maximum	757,963.26	901,500.00	
Interest rate			
Weighted average (wac)	4.88%	3.31%	
Minimum	1.87%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	209	246	
Minimum	06/05/2009	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.32%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.78%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.94%	69.64%	
Mortgage Market: Savings Banks	14.18%	16.37%	
Mortgage Market: All Institutions	5.76%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.40	0.12	7.29
10.01 - 20%	2.10	15.61	0.91	16.47
20.01 - 30%	5.44	25.76	2.56	25.46
30.01 - 40%	9.40	35.38	5.13	35.40
40.01 - 50%	15.85	45.34	9.56	45.81
50.01 - 60%	19.22	55.15	15.78	55.26
60.01 - 70%	25.41	65.17	20.00	65.31
70.01 - 80%	17.22	73.22	35.50	75.52
80.01 - 90%	3.97	84.74	6.90	84.50
90.01 - 100%	0.89	91.66	3.52	94.46
Weighted average (WALTV)	56.24		64.78	
Minimum	0.13		0.12	
Maximum	96.75		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.64%	0.57%	0.59%	0.82%
Annual Percentage Rate (CPR)	7.00%	7.46%	6.62%	6.80%	9.44%

Geographic distribution		
	Current	At constitution date
Andalucia	20.59%	18.20%
Aragon	7.69%	7.71%
Asturias	7.02%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.44%	3.09%
Catalonia	3.46%	4.15%
Extremadura	2.77%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.57%	0.52%
Murcia	1.60%	1.38%
Navarra	0.02%	0.02%
Valencia	46.14%	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	595	169,238.79	150,809.33	0.00	320,048.12	18.24	43,419,856.94	43,739,905.06	56.32	48.52
from > 1 to ≤ 2 months	209	118,094.41	127,418.17	0.00	245,512.58	13.99	15,231,091.52	15,476,604.10	19.93	52.11
from > 2 to ≤ 3 months	64	64,372.16	69,511.95	0.00	133,884.11	7.63	5,508,815.77	5,642,699.88	7.27	52.41
from > 3 to ≤ 6 months	51	87,890.05	97,613.70	0.00	185,503.75	10.57	4,256,940.84	4,442,444.59	5.72	44.34
from > 6 to < 12 months	37	75,811.56	127,258.73	0.00	203,070.29	11.57	2,720,619.45	2,923,689.74	3.76	57.26
from ≥ 12 to < 18 months	32	196,233.54	236,268.31	0.00	432,501.85	24.65	3,414,549.05	3,847,050.90	4.95	50.20
from ≥ 18 to < 24 months	7	33,312.95	68,791.93	0.00	102,104.88	5.82	768,166.04	870,270.92	1.12	79.66
from ≥ 2 years	8	50,896.84	80,981.51	0.00	131,878.35	7.52	586,457.03	718,335.38	0.92	45.76
Subtotal	1,003	795,850.30	958,653.63	0.00	1,754,503.93	100.00	75,906,496.64	77,661,000.57	100.00	49.76
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	1,003	795,850.30	958,653.63	0.00	1,754,503.93		75,906,496.64	77,661,000.57		49.76