

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europa 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

Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Lead Managers

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BBVA
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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

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		
						Final maturity (legal) Next	Next	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	07/20/2009 "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	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 / Sequential	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 / Sequential	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 / Sequential	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	7.75	6.71	5.90	5.22	4.63	4.19	3.77	3.46		
		Final Maturity	Years	04/15/2017	03/30/2016	11/06/2015	05/10/2014	04/03/2014	09/25/2013	04/22/2013	01/01/2013		
	Without optional redemption *	Average life	Years	8.36	7.37	6.55	5.86	5.28	4.78	4.36	3.99		
		Final Maturity	Years	11/23/2017	11/27/2016	01/02/2016	05/26/2015	10/26/2014	04/29/2014	11/25/2013	07/14/2013		
	Series B	With optional redemption *	Average life	Years	9.41	8.16	7.18	6.36	5.64	5.10	4.59	4.23	
			Final Maturity	Years	11/23/2018	12/09/2017	09/21/2016	11/23/2015	09/03/2015	08/24/2014	02/17/2014	07/10/2013	
Without optional redemption *		Average life	Years	10.17	8.98	7.99	7.15	6.45	5.84	5.33	4.89		
		Final Maturity	Years	09/14/2019	10/07/2018	10/07/2017	08/09/2016	12/27/2015	05/19/2015	11/13/2014	05/06/2014		
Series C		With optional redemption *	Average life	Years	9.41	8.16	7.18	6.36	5.64	5.10	4.59	4.23	
			Final Maturity	Years	11/12/2018	11/09/2017	09/20/2016	11/23/2015	09/03/2015	08/24/2014	02/16/2014	07/10/2013	
	Without optional redemption *	Average life	Years	10.16	8.98	7.98	7.15	6.45	5.84	5.33	4.89		
		Final Maturity	Years	09/14/2019	09/07/2018	10/07/2017	08/09/2016	12/27/2015	05/19/2015	11/13/2014	05/06/2014		
	Series D	With optional redemption *	Average life	Years	9.41	8.16	7.18	6.36	5.64	5.10	4.59	4.23	
			Final Maturity	Years	10/12/2018	11/09/2017	09/20/2016	11/23/2015	08/03/2015	08/24/2014	02/16/2014	07/10/2013	
Without optional redemption *		Average life	Years	10.16	8.98	7.98	7.15	6.45	5.84	5.33	4.89		
		Final Maturity	Years	09/13/2019	09/07/2018	10/07/2017	08/09/2016	12/27/2015	05/19/2015	11/13/2014	05/06/2014		
Series E		With optional redemption *	Average life	Years	10.41	9.07	8.10	7.21	6.38	5.84	5.21	4.85	
			Final Maturity	Years	11/12/2019	11/08/2018	08/22/2017	02/10/2016	03/12/2015	05/20/2015	09/30/2014	05/22/2014	
	Without optional redemption *	Average life	Years	15.26	13.51	12.26	11.01	9.76	9.01	8.01	7.51		
		Final Maturity	Years	10/18/2024	01/18/2023	10/18/2021	07/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017		

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	38,589,401.06	1.350%	
Servicer ppal collect not yet credited	545,595.82		
Servicer ints collect not yet credited	295,995.16		
Liabilities	Available	Balance	Interest
Start-up Loan	925,409.92	2.405%	

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,252	12,986	
Principal			
Principal outstanding	630,530,065.50	1,065,201,761.38	
Average loan	68,150.68	82,026.93	
Minimum	94.86	141.61	
Maximum	753,970.89	901,500.00	
Interest rate			
Weighted average (wac)	4.62%	3.31%	
Minimum	1.74%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	208	246	
Minimum	07/18/2009	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.33%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.81%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.01%	69.64%	
Mortgage Market: Savings Banks	14.06%	16.37%	
Mortgage Market: All Institutions	5.78%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.41	0.12	7.29
10.01 - 20%	2.14	15.71	0.91	16.47
20.01 - 30%	5.57	25.78	2.56	25.46
30.01 - 40%	9.51	35.45	5.13	35.40
40.01 - 50%	15.91	45.33	9.56	45.81
50.01 - 60%	19.59	55.23	15.78	55.26
60.01 - 70%	25.18	65.21	20.00	65.31
70.01 - 80%	16.84	73.16	35.50	75.52
80.01 - 90%	3.96	84.71	6.90	84.50
90.01 - 100%	0.81	91.65	3.52	94.46
Weighted average (WALTV)	56.05		64.78	
Minimum	0.09		0.12	
Maximum	96.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.68%	0.57%	0.59%	0.82%
Annual Percentage Rate (CPR)	7.51%	7.87%	6.65%	6.86%	9.40%

Geographic distribution		
	Current	At constitution date
Andalucia	20.65%	18.20%
Aragon	7.65%	7.71%
Asturias	7.01%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.51%	2.42%
Castilla-Leon	3.45%	3.09%
Catalonia	3.45%	4.15%
Extremadura	2.78%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.58%	1.30%
Madrid	0.57%	0.52%
Murcia	1.60%	1.38%
Navarra	0.02%	0.02%
Valencia	46.08%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	568	181,564.70	156,242.68	0.00	337,807.38	19.73	41,504,133.33	41,841,940.71	58.69	46.77
from > 1 to ≤ 2 months	165	97,568.75	88,972.76	0.00	186,541.51	10.90	11,473,298.36	11,659,839.87	16.35	50.88
from > 2 to ≤ 3 months	59	57,740.15	58,777.78	0.00	116,517.93	6.81	4,811,845.51	4,928,363.44	6.91	52.08
from > 3 to ≤ 6 months	47	78,372.43	78,379.35	0.00	156,751.78	9.16	4,045,771.40	4,202,523.18	5.89	44.64
from > 6 to < 12 months	34	89,584.52	118,622.57	0.00	208,207.09	12.16	2,721,522.58	2,929,729.67	4.11	46.88
from ≥ 12 to < 18 months	33	207,748.83	266,640.27	0.00	474,389.10	27.71	3,763,735.92	4,238,125.02	5.94	52.96
from ≥ 18 to < 24 months	9	47,309.49	78,684.75	0.00	125,994.24	7.36	846,447.89	972,442.13	1.36	73.54
from ≥ 2 years	6	44,119.64	61,678.40	0.00	105,798.04	6.18	417,963.78	523,761.82	0.73	50.07
Subtotal	921	804,008.51	907,998.56	0.00	1,712,007.07	100.00	69,584,718.77	71,296,725.84	100.00	48.22
Doubt debts (subjectives)										
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	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	921	804,008.51	907,998.56	0.00	1,712,007.07	100.00	69,584,718.77	71,296,725.84	100.00	48.22