Rural Hipotecario Global I, Fondo de Titulización de Activos

MBS / Spain

This pre-sale report addresses the structure and characteristics of the proposed transaction based on the information provided to Moody's as of [November 2005]. Investors should be aware that certain issues concerning this transaction have yet to be finalised. Upon conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavour to assign definitive ratings to this transaction. The ***definitive*** *ratings may differ from the* ***provisional*** *ratings set forth in this report. Moody's will disseminate the assignment of definitive ratings through its Client Service Desk. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.*

Estimated Closing Date

[23 November 2005]

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PROVISIONAL (P) RATINGS

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon
A	(P)**Aaa**	€1,008.1	94.64	Jan. 39	3mE + [·]%
B	(P)**A1**	€36.3	3.41	Jan. 39	3mE + [·]%
C	(P)**Baa2**	€8.0	0.75	Jan. 39	3mE + [·]%
D	(P)**Ba2**	€12.8	1.20	Jan. 39	3mE + [·]%
E	(P)**Ca**	€12.8	1.20	Jan. 39	3mE + [·]%
Total		€1,078.0	100.00		

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

OPINION

Strengths of the Transaction

- All the loans are secured by a first-lien mortgage guarantee
- Excess spread-trapping mechanism through an 18-month "artificial write-off"
- Granular pool

Weaknesses and Mitigants

- No historical information provided
- A substantial portion of the pool is subject to the risk derived from a limitation on the maximum interest rate applicable (this risk being mitigated by the interest rate swap)
- Geographical concentration in the Region of Valencia, a natural consequence of the location of some of the originators, and mitigated in part by the fact that this is the region where these financial institutions have their greatest expertise.
- Pro-rata amortisation of Series B, C and D leads to reduced credit enhancement of the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes should the performance of the transaction deteriorate.
- The deferral of interest payments on each of Series B, C and D benefits the repayment of the series senior to each of them, but increases the expected loss on Series B, C and D themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

STRUCTURE SUMMARY *(see page 3 for more details)*

Issuer:	Rural Hipotecario Global I, Fondo de Titulización de Activos
Structure Type:	Senior/Mezzanine/Subordinated floating-rate notes
Seller/Originator:	Caixa Rural de Balears, S.C.C. (2.2%)
	Caja Campo, Caja Rural, S.C.C. (2.5%)
	Caja Rural Central, S.C.C. (2.2%)
	Caja Rural de Albacete, S.C.C. (2.4%)
	Caja Rural de Aragón, S.C.C. (7.0%)
	Caja Rural de Asturias, S.C.C. (6.8%)
	Caja Rural de Extremadura, S.C.C. (2.9%)
	Caja Rural de Granada, S.C.C. (18.4%)
	Caja Rural de Teruel, S.C.C. (2.3%)
	Caja Rural de Zamora, S.C.C. (3.4%)
	Caja Rural del Mediterráneo, Ruralcaja, S.C.C. (50.0%)
Servicer:	Same as originators
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	18 January, 18 April, 18 July, 18 October
	First payment date: 18 April 2006
Credit Enhancement/Reserves:	Pool spread
	Reserve fund
	Subordination of the notes
	Guaranteed Investment Contract (GIC) account
Hedging:	Basis interest rate swap
Interest Rate Swap Counterparty:	Banco Cooperativo Español, S.A. (Banco Cooperativo, **A2**/**P-1**))
Paying Agent:	Banco Cooperativo
Note Trustee (Management Company):	Europea de Titulización, S.G.F.T., S.A. (Europea de Titulización)
Arranger:	Europea de Titulización
Lead Managers:	Banco Cooperativo
	Banco Bilbao Vizcaya Argentaria, S.A.
	Calyon, Spanish Branch
	DZ Bank AG Deutsche Zentral-Gennossensschaftsbank

COLLATERAL SUMMARY (AS OF 17 OCTOBER 2005) *(see page 6 for more details)*

Receivables:	Loans granted to individuals and corporates secured by a first-lien mortgage guarantee
Total amount:	€1,160,615,666
Number of Contracts:	15,077
Number of Borrowers:	14,821
Geographic Diversity:	Valencia (49.3%), Andalusia (18.3%), Aragón (7.8%)
WA Remaining Term:	20.22 years
WA Seasoning:	1.94 years
WA loan-to-value:	64.3%
Interest Basis:	100% floating
WA Interest Rate:	3.34%
Delinquency Status:	No loans more than 30 days in arrears at the time of securitisation
Historical Loss Experience:	No information provided

NOTES

Series	Subordination	Reserve Fund	Total
A	5.36%*	1.20%	6.56%
B	1.95%*	1.20%	3.15%
C	1.20%*	1.20%	2.40%
D	0%	1.20%	1.20%
E	0%		

* Subject to pro-rata amortisation triggers

TRANSACTION SUMMARY

Cash securitisation of loans granted to individuals and corporates and secured by a first-lien mortgage guarantee

Rural Hipotecario Global I, FTA (the "*Fondo*") is a securitisation fund created with the aim of purchasing a pool of mortgage loans granted by 11 Spanish rural savings banks to individuals and corporates, with different types of mortgage properties and loan purposes. A large portion of the pool (66%) meets the necessary conditions to be considered as an RMBS pool, given that the mortgaged properties are "residential" in nature and the loans are granted for the purpose of acquiring, refurbishing or constructing a property.

The *Fondo* will issue four series of notes to finance the purchase of the loans (at par):

- A subordinated Series D, rated (P)**Ba2**
- A mezzanine Series C, rated (P)**Baa2**
- A mezzanine Series B, rated (P)**A1**
- A senior Series A, rated (P)**Aaa**

In addition, the *Fondo* will issue a (P)**Ca**-rated Series E to fund a cash reserve that will be used to cover any potential shortfall on interest or principal payments to the other series.

Apart from the cash reserve, each series of notes is supported by the series subordinated to itself and the securitised pool excess spread. The transaction also incorporates a basis swap agreement that will hedge the *Fondo* against the risk derived from having different index reference rates and reset dates on the assets and on the notes.

In addition, the *Fondo* will benefit from a €[2.8] million subordinated loan provided by the originators to fund the up-front expenses, the costs of issuing the notes, and the gap between the interest payments received from the pool and the amount of interest due to the notes on the first payment date.

The provisional pool consists of 15,077 loans and 14,821 borrowers. Given the location of some of the originators, the pool is concentrated in the Region of Valencia. All the loans are secured by a first-lien mortgage guarantee over different types of properties (mainly residential). The weighted average loan-to-value is 64.3%.

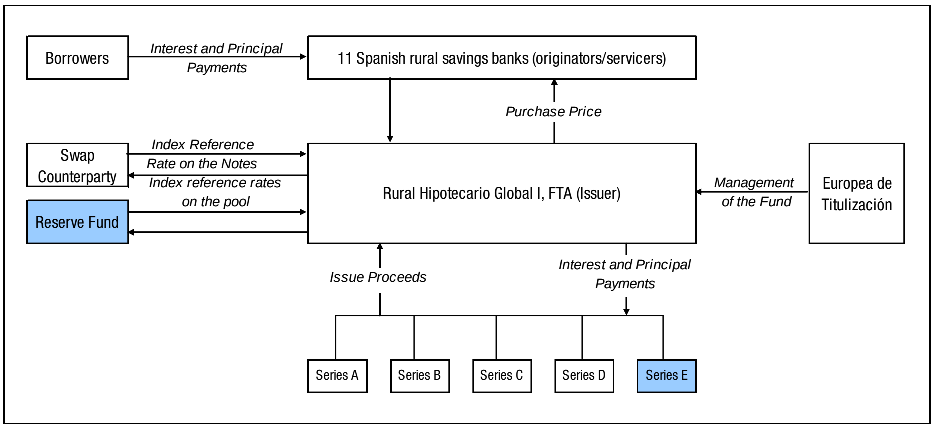
Moody's based the provisional ratings primarily on: (i) an evaluation of the underlying portfolio of loans; (ii) historical performance information; (iii) the basis swap agreement; (iv) the credit enhancement provided through the GIC account, the pool spread, the cash reserve and the subordination of the notes; and (v) the legal and structural integrity of the transaction.

Moody's ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date in January 2039.

The ratings do not address full redemption of the notes on the expected maturity date.

STRUCTURAL AND LEGAL ASPECTS

Standard capital structure, incorporating the following key features: a basis swap to hedge the interest rate risk, deferral of interest based on the principal deficiency size and funding of the reserve fund through the issuance of a series of notes



Basis Interest rate swap hedging the interest rate risk

To hedge the risk derived from the interest rate risk (potential mismatch risk derived from the different index reference rates and reset dates on the assets and on the notes), the *Fondo* will enter into a swap agreement with Banco Cooperativo.

According to the swap agreement, on each payment date:

The *Fondo* will pay the interest accrued from the non-written-off loans (as defined later on this section) from the previous payment date less the amount of interest corresponding to the margin over the index reference rate for each of the non-written-off loans

Banco Cooperativo will pay the index reference rate on the notes over a notional calculated as the daily average of the outstanding amount of the non-written-off loans since the last payment date

The way in which the *Fondo*'s payment under the swap is structured protects it against the risk derived from the existence of limits on the maximum interest rate applicable under the loans. This is because, although such limitation will be transferred to the index reference rate of each loan that the *Fondo* is committed to pay under the swap, it will not affect the amount of pool spread that is retained at the *Fondo* level.

In the event of Banco Cooperativo's long-term rating being downgraded below **A2**, it will within 10 days have to (1) collateralise its obligation under the swap in an amount sufficient to maintain the then current rating of the notes; and/or (2) find a suitably rated guarantor or substitute. Any failure by Banco Cooperativo to comply with this condition will constitute an event of default under the swap agreement.

Reserve fund to help the Fondo meet its payment obligations

Initially funded with the benefits from the issuance of the Series E notes, the reserve fund will be used to cover any potential shortfall on items (1) to (10) of the order of priority (detailed below) on an ongoing basis.

At any point in time during the life of the transaction, the amount requested under the reserve fund will be the lesser of the following amounts:

- 1.20% of the initial balance of the notes
- The higher of:
  - 2.40% of the outstanding balance of the notes
  - 0.60% of the initial balance of the notes

However, the amount requested under the reserve fund will not be reduced on any payment date on which either of the following scenarios occurs:

- The arrears level (defined as the percentage of non-written-off loans that are more than 90 days in arrears) exceeds 1%.
- The reserve fund is not funded at its required level on the previous payment date.

GIC provides an annual interest rate equal to the index reference rate of the notes less 0.06%

The treasury account will be held at Banco Cooperativo. The proceeds from the loans, amounts received under the swap agreement and the reserve fund will be deposited in the treasury account.

Moody's has set up some triggers in order to protect the treasury account from a possible downgrade of Banco Cooperativo's short-term rating. Should Banco Cooperativo's short-term rating fall below **P-1**, it will have to perform one of the following actions in the indicated order of priority within 30 days:

- Find a suitably rated guarantor or substitute.
- Collateralise its payment obligations under the treasury account in an amount sufficient to maintain the then current rating of the notes.
- Invest the outstanding amount of the treasury account in securities issued by a **P-1**-rated entity.

Banco Cooperativo guarantees an annual yield of the amounts deposited in the treasury account equal to the index reference rate of the notes less 0.06%.

Limitations on the renegotiation of the loan

The management company authorises each of the originators as servicers to renegotiate the spread over the index reference rate or the maturity of any loan without requiring its approval (although this authorisation can be revoked at any point in time during the life of the transaction). However, an originator will not be able, with respect to the loans included in the sub-pool transferred by it, (1) to renegotiate the spread of any loan if the respective weighted average spread is below 70 bppa, or (2) to extend the maturity later than 1 November 2035. Moreover, the renegotiation of the maturity of the loans is subject to the following conditions:

- The total initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the sub-pool.
- The frequency of payments or the reset frequency cannot be decreased.
- The amortisation system cannot be modified.

Payment structure allocation

On each quarterly payment date, the *Fondo's* available funds (amounts received from the asset pool, the reserve fund, amounts received under the swap agreement and interest earned on the transaction accounts) will be applied in the following simplified order of priority:

1) Costs and fees, excluding the servicing fee (except in the case of any of the originators being replaced as servicer of the loans)
2) Any amount due under the swap agreement and swap termination payment if the *Fondo* is the defaulting or the sole affected party
3) Interest payment to Series A
4) Interest payment to Series B (if not deferred)
5) Interest payment to Series C (if not deferred)
6) Interest payment to Series D (if not deferred)
7) Retention of an amount equal to the principal due under the notes
8) Interest payment to Series B (if deferred)
9) Interest payment to Series C (if deferred)
10) Interest payment to Series D (if deferred)
11) Replenishment of the reserve fund
12) Interest payment to Series E
13) Principal payment to Series E
14) Termination payment under the swap agreement (except in the cases contemplated in 2) above)
15) Junior payments

In the event of liquidation of the *Fondo*, the payment structure is modified with the sole aim of ensuring that any amount due to a series is repaid before any payment to a subordinated series is made.

Interest deferral mechanism based on the size of the principal deficiency

The payment of interest on Series B, C and D will be brought to a more junior position if, on any payment date, and for each of these series, the following conditions are met:

- The principal deficiency (as defined below) exceeds the sum of (1) 50% of the outstanding amount of the relevant series and (2) 100% of the outstanding amount of the subordinated series to it.
- The senior series to it are not fully redeemed.

Principal due to the notes incorporates an 18-month "artificial write-off" mechanism

The transaction's structure benefits from an "artificial write-off" mechanism. This mechanism is implicit in the definition of the principal due under the notes, which is calculated as the difference between (1) the outstanding amount of the notes and (2) the outstanding amount of the non-written-off loans (the "written-off loans" being defined as those loans with any amount due but unpaid for more than 18 months (or earlier, if the management company considers that there are no reasonable expectations of recovery under each such loan)).

The "artificial write-off" speeds up the off-balance sheet of a non-performing loan; thus, the amount of notes collateralised by non-performing loans is minimised, and, consequently, the negative carry. However, the most important benefit for the transaction is that the amount of excess spread trapped in the structure is larger (the excess spread between the "artificial write-off" time and the "natural write-off" time would otherwise be lost). Therefore, the transaction makes better use of the excess spread, allowing for lower levels of other credit enhancement figures.

A principal deficiency will occur, on any payment date, if the issuer's available funds are not sufficient to reimburse the principal due under the notes, according to the cash flow rules stated above (the difference between these two amounts being the principal deficiency).

Principal due allocation mechanism

The amount retained as principal due on item 7) of the order of priority will be dedicated to the amortisation of Series A, B, C and D, according to the following rules:

1) Until the payment date on which the outstanding amount of Series B, C and D exceeds 6.82%, 1.5% and 2.40% of the outstanding amount under Series A to D, respectively, the amount retained as principal due will be used for the amortisation of Series A.
2) Once Series B, C and D start to be amortised, the amount retained as principal due will be pro-rata distributed between Series A to D, so that the percentages indicated above for Series B to D are maintained on any payment date thereafter.
3) Nevertheless, amortisation of Series B to D will not take place on the payment date on which any of the following events occurs:

– The arrears level exceeds 1.25%, 1% and 0.75% for Series B, C and D, respectively.
– The cash reserve is not funded at its required level.
– The outstanding amount of the pool is lower than 10% of its initial amount

Series E amortisation

The Series E notes will amortise, on each payment date, for an amount equal to the difference between the outstanding amount of the Series E notes and the reserve fund's required amount on the current payment date.

COLLATERAL

Pool of loans granted to Spanish SMEs concentrated in Valencia

As of October 2005, the provisional portfolio comprised 15,077 loans and 14,821 debtors. The loans have been granted to individuals (90%) and corporates (10%) by the originators in their normal course of business, and comply with the following criteria:

- All the loans have been formalised under public deed.
- The loans are repaid by direct debit through and have accrued at least two instalments.
- No loan incorporates any type of balloon payments or deferred payments of interest.
- 100% of the principal of the loans has been drawn.
- All the properties on which the mortgage security has been granted are covered by a fire insurance policy.
- The pool will not include loans granted to real estate developers or lease contracts.

The loans have been originated between 1992 and May 2005, with a weighted average seasoning of 1.94 years and a weighted average remaining term of 20.23 years. The longest loan matures in November 2035.

The interest rate is floating for all the loans, 77% being referenced to Euribor/Mibor and the remaining 23% being referenced to IRPH. The weighted average interest rate of the pool is 3.34% and the weighted average margin over the reference rate is 0.76%. More than half of the pool has a limitation on the maximum interest rate applicable (the caps distribution is exhibited in the chart below).

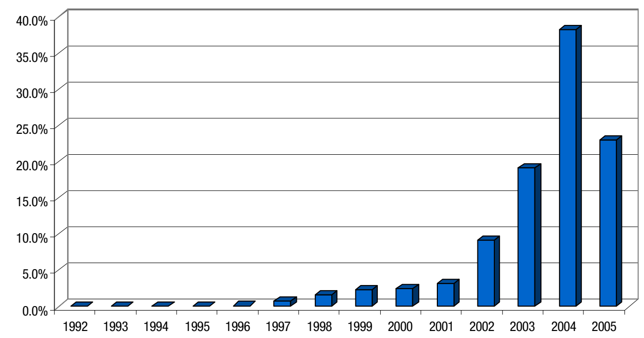
All the loans are secured by a first-lien mortgage guarantee with a current loan-to-value lower than 100%, mainly based on residential properties. It is worth noting that a large portion of the pool (66%) meets the necessary conditions to be considered as an RMBS pool, given that the mortgaged properties are "residential" in nature and the loans have been granted for the purpose of acquiring, refurbishing or constructing a property. The total weighted average loan-to-value is 64.3%:

Type of Property	%	Weighted Average Loan-to-Value
Residential	79.7%	66%
Commercial	9.3%	59%
Industrial	5.8%	56%
Rural property	3.0%	53%
Other	2.1%	54%

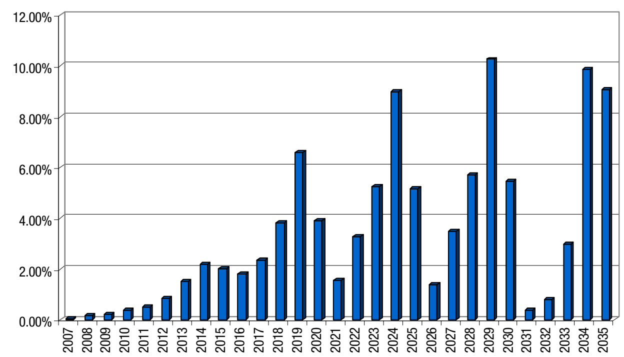
In terms of debtor concentration, the pool is relatively granular: the highest exposure is 0.08% of the amount of the issuance, and the sum of the 100 highest debtors represents only 4.3% of the same amount.

Geographically, the pool is concentrated in the Region of Valencia, a natural consequence of the location of some of the originators involved in the transaction.

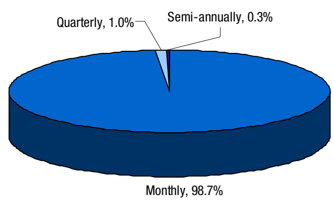
Portfolio Breakdown by Year of Origination



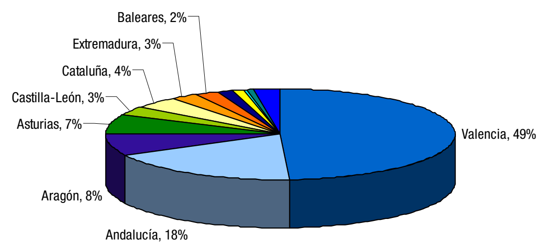
Portfolio Breakdown by Year of Maturity



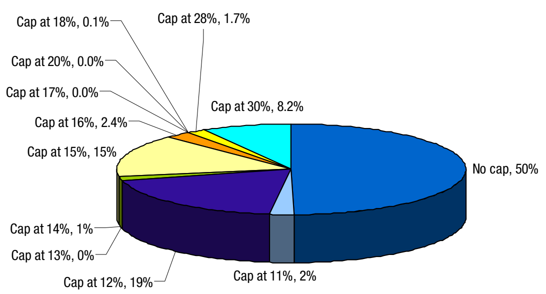
Portfolio Breakdown by Frequency of Payments



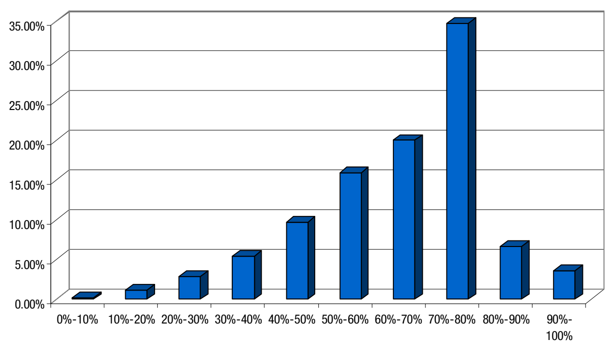
Portfolio Breakdown by Geographic Diversity (by location of the mortgage guarantees)



Portfolio Breakdown by Interest Rate Caps



Portfolio Breakdown by LtV



The originator represents and guarantees that, as of the date of the transfer:

- There will be no amounts more than 30 days past due under any of the loans.
- There has been no breach of any of the loan agreements.

ORIGINATOR, SERVICER, PAYING AGENT AND MANAGEMENT COMPANY

Eleven Spanish rural savings banks are the originators and servicers of the asset pool

The originators of the securitised loans are 11 of the 78 Spanish rural savings banks.

A rural savings bank is a form of credit co-operative that accounts for approximately 3% of the balance sheet of Spain's banking system. Credit co-operatives are themselves a type of financial institution created to satisfy the financial needs of its members and customers, under the same conditions as other financial institutions such as commercial or savings banks.

These financial institutions are regulated and supervised by the Bank of Spain, as is the case for commercial and savings banks. Importantly, they are obliged to comply with the pillars of Spanish regulation for financial institutions. Nonetheless, they enjoy a specific legal status which may be further restricted by each credit co-operative's own by-laws. Moody's notes that there is a key difference with respect to their capital base, which consists of non-listed nominative shares. These can be acquired only by: (i) any co-operative, irrespective of its type and size; or, (ii) any other individual or entity (public or private, national or international) whose entry is permitted or not prohibited by the institution's current by-laws and whose activities are not in competition with those of the credit co-operative.

Duties as servicers and originators

Each of the originators will act as servicer of its own sub-pool, and will transfer the proceeds from the loans to the treasury account on the business day after they were received from the borrowers.

In the event of any of the servicers being declared bankrupt, failing to perform its obligations as servicers or being affected by a deterioration in its financial situation, the management company will have to designate a suitable institution as new servicer. If it is permitted by law, Banco Cooperativo will be designated as the new servicer.

Moody's believes that each originator is capable of fulfilling its servicing obligations in the transaction.

Likewise, the management company may require the originators, upon an insolvency process of any of them or because the management company considers it appropriate, to notify the transfer of the loans to the *Fondo* to the relevant debtors. Should the relevant originator fail to comply with this obligation within 5 business days, the notification would then be carried out by the management company.

Paying Agent

Banco Cooperativo, a financial institution created with the aim of being an all-round service provider to most of the Spanish rural savings banks, will act as paying agent of the *Fondo*. In the event of Banco Cooperativo's short-term rating falling below **P-1**, it will within 30 days have to be replaced in its role of paying agent by a suitably rated institution.

Management Company

Europea de Titulización is a company with substantial experience in the Spanish securitisation market. Its obligations within the structure are guaranteed by its shareholders, with respect to their proportion of the holding. Banco Bilbao Vizcaya Argentaria (BBVA) accounts for 83% of the capital of the *gestora* (trustee). The remainder is owned by 15 institutions, including JP Morgan (4%), Caja de Ahorros del Mediterráneo (1.54%), Bankinter (1.53%), Barclays Bank (1.53%) and Citibank España (1.53%). Currently Europea de Titulización carries out the management of 44 securitisation funds.

MOODY'S ANALYSIS

Moody's used a Monte-Carlo simulation to derive the default distribution in the portfolio, based on mean default estimations

In order to derive the gross loss distribution of the portfolio, Moody's used different approaches for the portion of the pool that meets the RMBS conditions and for the rest of the pool. Due to the high volume of loans and supporting historical data, gross losses were assumed to be lognormally distributed in both cases.

For the RMBS part of the pool, Moody's used its MILAN (Moody's Individual Loan Analysis) model. Through this model, Moody's determined a number representing the credit enhancement ('CE') that would be required for a pool of mortgages to obtain a 'Aaa' rating.

The "MILAN" model looks at each loan in the pool individually and, based on its individual characteristics such as LTV or other identified drivers of risk, computes a benchmark CE number. This number assumes stressed recovery rates (through house price decline), interest rates and costs of foreclosure, as well as a stressed recovery time. The weighted average benchmark CE number is then adjusted according to the positive and negative characteristics of each loan and to those of the pool as a whole, in order to produce the "Aaa CE" number.

A second parameter is needed to derive the lognormal distribution: the expected loss number for the loan pool. For this purpose Moody's compared the underwriting criteria of the originators with those of other mortgage originators in Spain

As regards the non-RMBS portion of the pool, and due to the lack of historical information, the parameters of the lognormal distribution were obtained using other sources of data and qualitative aspects.

Once both distributions were obtained, they were combined assuming a correlation equal to 100%. The result or the gross loss distribution for the entire portfolio was a curve with a mean of 2.25% and a standard deviation of 1.24%.

On the basis of this distribution as well as other assumptions for recoveries, delinquency and prepayments, and in order to allocate losses to the notes in accordance with their priority of payment and relative size, Moody's built a cash flow model that reproduces all deal-specific characteristics. The sensitivity to a variation in the initial assumptions was also tested. Weighting each default scenario's severity result on the notes with its probability of occurrence, Moody's calculated the expected loss level for each series of notes which, combined with each series' expected average life, is consistent with the provisional ratings assigned.

Structural Analysis

Moody's considered how the cash flows generated by the collateral were allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, Moody's ensured that the transaction is not affected by the bankruptcy of the originator or the servicer of the portfolio.

Legal Analysis

Moody's verified that the legal documents correctly reflect the structure of the deal, as well as the assumptions made in its analysis.

RATING SENSITIVITIES AND MONITORING

The rating of the notes depends on the portfolio performance and counterparty ratings

Europea de Titulización will, in its capacity as management company, prepare quarterly monitoring reports on the portfolio and on payments to the notes. These reports will detail the amounts received by the issuer during each collection period and will provide portfolio data.

Moody's will monitor the transaction on an ongoing basis to ensure that its transaction continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

RELATED RESEARCH

Visit moodys.com for further details

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions, please refer to the following reports:

- **PERFORMANCE REVIEW**: Spanish RMBS Q2 2005 Performance Review, September 2005
- **SPECIAL REPORT**: "Moody's Approach to Rating Spanish RMBS: The "MILAN" model", March 2005
- **SPECIAL REPORT**: "Structural Features in the Spanish RMBS Market – Artificial Write-Off Mechanisms: Trapping the Spread", January 2004
- **SPECIAL REPORT**: "Moody's Spanish RMBS Arrears Index: Delinquency Levels Remained Persistently Low in 2002 But Are Likely To Rise Given Weakening Global Economy And Factors Affecting Homeowners' Indebtedness", May 2003.
- **RATING METHODOLOGY**: "The Lognormal Method Applied to ABS Analysis", July 2002
- **SPECIAL REPORT**: "Introducing Moody's Arrears Index for Spanish Mortgage-Backed Securities", March 2002.
- Any Rural Hipotecario Series NIRs.

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