

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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
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Bond Paying Agent

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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	10,081	78,156.04	1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.1450% 07/18/2007	01/18/2039 Quarterly	07/18/2007 "Pass-Through"	AAA Aaa	AAA Aaa
				787,891,039.24	1,008,100,000.00			818.890764 Gross 696.057149 Net	18.Jan/Apr/Jul/Oct			
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	4.3150% 07/18/2007	01/18/2039 Quarterly	To be determined "Pass-Through"	A A1	A A1
				36,300,000.00	36,300,000.00			1,090.736111 Gross 927.125694 Net	18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	4.5250% 07/18/2007	01/18/2039 Quarterly	To be determined "Pass-Through"	BBB+ Baa2	BBB+ Baa2
				8,000,000.00	8,000,000.00			1,143.819444 Gross 972.246527 Net	18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	5.9750% 07/18/2007	01/18/2039 Quarterly	To be determined "Pass-Through"	BB Baa2	BB Baa2
				12,800,000.00	12,800,000.00			1,510.347222 Gross 1,283.795139 Net	18.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	7.9750% 07/18/2007	01/18/2039 Quarterly	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
				12,800,000.00	12,800,000.00			2,015.902778 Gross 1,713.517361 Net	18.Jan/Apr/Jul/Oct			
Total				857,791,039.24	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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	6,60	5,80	5,15	4,60	4,14	3,77	3,44	3,15		
		Final Maturity	Years	02/01/2014	03/15/2013	07/22/2012	02/01/2012	07/20/2011	07/03/2011	08/11/2010	07/24/2010		
			Date	14,65	13,14	11,89	10,64	9,64	8,89	8,14	7,39		
			Date	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	7,09	6,29	5,62	5,07	4,59	4,19	3,84	3,54		
		Final Maturity	Years	06/30/2014	11/09/2013	11/01/2013	06/21/2012	01/01/2012	06/08/2011	01/04/2011	11/12/2010		
		Date	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65			
		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	9,67	8,53	7,60	6,78	6,11	5,57	5,08	4,66		
		Final Maturity	Years	01/28/2017	06/12/2015	02/01/2015	09/03/2014	09/07/2013	12/22/2012	06/27/2012	01/24/2012		
			Date	14,65	13,14	11,89	10,64	9,64	8,89	8,14	7,39		
			Date	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	10,49	9,34	8,39	7,56	6,86	6,26	5,74	5,29		
		Final Maturity	Years	11/21/2017	09/29/2016	10/16/2015	12/19/2014	08/04/2014	08/31/2013	02/21/2013	09/13/2012		
		Date	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65			
		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	9,67	8,53	7,60	6,78	6,11	5,57	5,08	4,66		
		Final Maturity	Years	01/28/2017	06/12/2015	02/01/2015	09/03/2014	09/07/2013	12/22/2012	06/27/2012	01/24/2012		
			Date	14,65	13,14	11,89	10,64	9,64	8,89	8,14	7,39		
			Date	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	10,48	9,34	8,38	7,56	6,86	6,26	5,74	5,29		
		Final Maturity	Years	11/20/2017	09/29/2016	10/16/2015	12/19/2014	08/04/2014	08/31/2013	02/21/2013	12/09/2012		
		Date	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65			
		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	9,67	8,53	7,60	6,78	6,11	5,57	5,08	4,66		
		Final Maturity	Years	01/28/2017	06/12/2015	02/01/2015	09/03/2014	09/07/2013	12/22/2012	06/27/2012	01/24/2012		
			Date	14,65	13,14	11,89	10,64	9,64	8,89	8,14	7,39		
			Date	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	10,48	9,34	8,38	7,56	6,86	6,26	5,74	5,29		
		Final Maturity	Years	11/20/2017	09/29/2016	10/16/2015	12/19/2014	08/04/2014	08/31/2013	02/21/2013	12/09/2012		
		Date	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65			
		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	10,56	9,36	8,39	7,49	6,76	6,20	5,66	5,15		
		Final Maturity	Years	12/16/2017	07/10/2016	10/18/2015	11/23/2014	02/03/2014	08/08/2013	01/25/2013	07/24/2012		
			Date	14,65	13,14	11,89	10,64	9,64	8,89	8,14	7,39		
			Date	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015	10/18/2014		
	Without optional redemption *	Average life	Years	17,55	17,11	16,76	16,48	16,25	16,06	15,91	15,77		
		Final Maturity	Years	12/12/2024	04/07/2024	02/28/2024	11/18/2023	08/27/2023	06/19/2023	04/23/2023	04/03/2023		
		Date	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65			
		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%.

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	91.85%	787.891.039.24	8.27%	93.52%	1,008,100,000.00	6.56%
Series B	4.23%	36,300,000.00	3.98%	3.37%	36,300,000.00	3.15%
Series C	0.93%	8,000,000.00	3.03%	0.74%	8,000,000.00	2.40%
Series D	1.49%	12,800,000.00	1.51%	1.19%	12,800,000.00	1.20%
Series E	1.49%	12,800,000.00	1.51%	1.19%	12,800,000.00	1.20%
Issue of Bonds		857,791,039.24			1,078,000,000.00	
Reserve Fund	1.51%	12,800,000.00	1.20%		12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,752,194.48	3.915%	
Servicer ppal collect not yet credited	557,711.36		
Servicer ints collect not yet credited	254,614.04		
Liabilities	Available	Balance	Interest
Start-up Loan		1,983,021.20	4.975%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,879	12,986	
Principal			
Principal outstanding	825,332,375.26	1,065,201,761.38	
Average loan	75,864.73	82,026.93	
Minimum	132.24	141.61	
Maximum	859,762.59	901,500.00	
Interest rate			
Weighted average (wac)	4.76%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	229	246	
Minimum	06/03/2007	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.12%	0.28%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	8.37%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.74%	69.64%	
Mortgage Market: Savings Banks	14.81%	16.37%	
Mortgage Market: All Institutions	5.76%	5.53%	
No translated	0.18%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.13	0.12	7.29
10.01 - 20%	1.38	16.07	0.91	16.47
20.01 - 30%	3.54	25.52	2.56	25.46
30.01 - 40%	7.24	35.53	5.13	35.40
40.01 - 50%	12.72	45.56	9.56	45.81
50.01 - 60%	17.07	55.06	15.78	55.26
60.01 - 70%	23.89	65.28	20.00	65.31
70.01 - 80%	26.83	74.14	35.50	75.52
80.01 - 90%	5.00	84.45	6.90	84.50
90.01 - 100%	2.10	92.96	3.52	94.46
Weighted average (WALTV)	60.57		64.78	
Minimum	0.20		0.12	
Maximum	99.87		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	0.94%	1.01%	0.99%	1.00%
Annual Percentage Rate (CPR)	13.00%	10.76%	11.51%	11.27%	11.39%

Geographic distribution		
	Current	At constitution date
Andalucia	19.66%	18.20%
Aragon	7.85%	7.71%
Asturias	6.96%	6.27%
Balearic Islands	2.35%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.43%	2.42%
Castilla-Leon	3.32%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.80%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.47%	1.30%
Madrid	0.53%	0.52%
Murcia	1.43%	1.38%
Navarra	0.01%	0.02%
Valencia	47.37%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	626	162,769.41	159,884.77	0.00	322,454.18	43.97	49,360,584.10	49,883,038.28	71.90	52.64
1 to 2 months	156	91,722.13	84,322.44	0.00	176,044.57	24.00	12,195,102.43	12,371,147.00	17.90	54.82
2 to 3 months	38	36,091.38	40,354.08	0.00	76,445.46	10.42	3,797,179.82	3,873,625.28	5.61	52.87
3 to 6 months	18	28,314.26	28,224.68	0.00	56,538.94	7.71	1,618,692.72	1,675,231.66	2.42	54.39
6 to 12 months	11	29,782.62	34,527.11	0.00	64,309.73	8.77	1,038,967.83	1,103,277.56	1.60	47.70
12 to 18 months	5	19,498.10	18,094.06	0.00	37,592.16	5.13	353,894.26	391,486.42	0.57	43.56
Total	854	368,177.90	365,207.14	0.00	733,385.04		68,364,421.16	69,097,806.20		52.92

Each range includes the beginning but not the ending time

Additional information