

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 06/30/2007
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
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
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

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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	78,156.04 787,891,039.24 78.16%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.1450% 07/18/2007 818.890764 Gross 696.057149 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "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	4.3150% 07/18/2007 1,090.736111 Gross 927.125694 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	4.5250% 07/18/2007 1,143.819444 Gross 972.246527 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	5.9750% 07/18/2007 1,510.347222 Gross 1,283.795139 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Due to Cash 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	7.9750% 07/18/2007 2,015.902778 Gross 1,713.517361 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
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)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.74	6.72	5.90	5.24	4.67	4.21	3.83	3.49
			Date	11/04/2015	05/04/2014	10/06/2013	11/10/2012	03/18/2012	09/30/2011	05/15/2011	12/01/2011
		Final Maturity	Years	16.26	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	8.22	7.23	6.42	5.74	5.17	4.68	4.21	3.83
			Date	05/10/2015	08/10/2014	12/14/2013	10/04/2013	09/14/2012	03/21/2012	10/22/2011	06/14/2011
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series B	With optional redemption *	Average life	Years	10.89	9.52	8.39	7.47	6.66	6.00	5.46	4.99
			Date	06/06/2018	01/20/2017	03/12/2015	03/01/2015	03/13/2014	07/15/2013	12/31/2012	07/14/2012
		Final Maturity	Years	16.26	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	11.66	10.33	9.20	8.26	7.44	6.75	6.16	5.66
			Date	03/14/2019	12/11/2017	09/26/2016	10/17/2015	12/24/2014	04/17/2014	12/09/2013	03/13/2013
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series C	With optional redemption *	Average life	Years	10.89	9.52	8.38	7.47	6.66	6.00	5.46	4.99
			Date	05/06/2018	01/20/2017	03/12/2015	03/01/2015	03/13/2014	07/15/2013	12/31/2012	07/13/2012
		Final Maturity	Years	16.26	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	11.66	10.33	9.20	8.26	7.44	6.75	6.16	5.66
			Date	03/13/2019	12/11/2017	09/26/2016	10/17/2015	12/24/2014	04/16/2014	11/09/2013	12/03/2013
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series D	With optional redemption *	Average life	Years	10.89	9.52	8.38	7.47	6.66	6.00	5.46	4.99
			Date	05/06/2018	01/20/2017	03/12/2015	02/01/2015	03/13/2014	07/15/2013	12/31/2012	07/13/2012
		Final Maturity	Years	16.26	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	11.66	10.33	9.20	8.26	7.44	6.75	6.16	5.66
			Date	03/13/2019	12/11/2017	09/25/2016	10/17/2015	12/24/2014	04/16/2014	11/09/2013	12/03/2013
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52
Series E	With optional redemption *	Average life	Years	11.84	10.41	9.22	8.26	7.36	6.64	6.08	5.55
			Date	05/16/2019	10/12/2017	05/10/2016	10/18/2015	11/25/2014	06/03/2014	08/14/2013	01/02/2013
		Final Maturity	Years	16.26	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	17.96	17.40	16.97	16.63	16.36	16.13	15.95	15.80
			Date	06/28/2025	06/12/2024	02/07/2024	02/28/2024	11/21/2023	08/31/2023	06/25/2023	04/30/2023
		Final Maturity	Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52

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
Series A	91.85%	787,891,039.24	8.27%	1,008,100,000.00	6.56%
Series B	4.23%	36,300,000.00	3.98%	36,300,000.00	3.15%
Series C	0.93%	8,000,000.00	3.03%	8,000,000.00	2.40%
Series D	1.49%	12,800,000.00	1.51%	12,800,000.00	1.20%
Series E	1.49%	12,800,000.00	1.19%	12,800,000.00	
Issue of Bonds		857,791,039.24		1,078,000,000.00	
Reserve Fund	1.51%	12,800,000.00		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,584,455.53	3.915%
Servicer ppal collect not yet credited		959,525.80	
Servicer ints collect not yet credited		475,870.87	
Liabilities	Available	Balance	Interest
Start-up Loan		1,983,021.20	4.975%

Additional information

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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,778	12,986	
Principal			
Principal outstanding	814,209,686.51	1,065,201,761.38	
Average loan	75,543.67	82,026.93	
Minimum	132.88	141.61	
Maximum	855,125.85	901,500.00	
Interest rate			
Weighted average (wac)	4.83%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	228	246	
Minimum	07/03/2007	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.28%	
6-month EURIBOR/MIBOR	0.02%	0.02%	
1-year EURIBOR/MIBOR	8.40%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.81%	69.64%	
Mortgage Market: Savings Banks	14.70%	16.37%	
Mortgage Market: All Institutions	5.76%	5.53%	
No translated	0.22%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.06	0.12	7.29
10.01 - 20%	1.43	16.16	0.91	16.47
20.01 - 30%	3.57	25.57	2.56	25.46
30.01 - 40%	7.37	35.49	5.13	35.40
40.01 - 50%	12.90	45.60	9.56	45.81
50.01 - 60%	17.05	55.08	15.78	55.26
60.01 - 70%	24.02	65.25	20.00	65.31
70.01 - 80%	26.40	74.07	35.50	75.52
80.01 - 90%	5.00	84.46	6.90	84.50
90.01 - 100%	2.00	92.96	3.52	94.46
Weighted average (WALTV)	60.36		64.78	
Minimum	0.08		0.12	
Maximum	99.74		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.92%	0.95%	0.97%	1.00%
Annual Percentage Rate (CPR)	10.21%	10.52%	10.85%	11.07%	11.33%

Geographic distribution		
	Current	At constitution date
Andalucia	19.69%	18.20%
Aragon	7.90%	7.71%
Asturias	6.99%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.44%	2.42%
Castilla-Leon	3.35%	3.09%
Catalonia	3.55%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.49%	1.30%
Madrid	0.54%	0.52%
Murcia	1.44%	1.38%
Navarra	0.01%	0.02%
Valencia	47.16%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	618	174,019.22	168,410.19	0.00	342,429.41	44.19	49,369,977.71	49,712,407.12	71.85	51.82
1 to 2 months	159	84,970.43	88,568.84	0.00	173,539.27	22.40	12,591,286.33	12,764,825.60	18.45	54.80
2 to 3 months	25	31,132.87	31,776.28	0.00	62,909.15	8.12	2,864,928.66	2,927,837.81	4.23	56.00
3 to 6 months	23	35,031.52	41,027.91	0.00	76,059.43	9.82	2,130,395.41	2,206,454.84	3.19	54.68
6 to 12 months	10	28,599.16	32,943.86	0.00	61,543.02	7.94	953,516.09	1,015,059.11	1.47	45.94
12 to 18 months	6	27,077.62	28,175.76	0.00	55,253.38	7.13	492,429.37	547,682.75	0.79	49.24
18 to 24 months	1	1,924.19	1,192.78	0.00	3,116.97	0.40	14,698.89	17,815.86	0.03	72.72
Total	842	382,755.01	392,095.62	0.00	774,850.63		68,417,232.46	69,192,083.09		52.49

Each range includes the beginning but not the ending time

Additional information