

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 08/31/2007
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
G84511179

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 Tenuel
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
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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
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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)		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	74,811.81 754,177,856.61 74.81%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.3850% 10/18/2007 838.349455 Gross 712.597037 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/18/2007 "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	4.5550% 10/18/2007 1,164.055566 Gross 989.447223 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	4.7650% 10/18/2007 1,217.722222 Gross 1,035.063889 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	6.2150% 10/18/2007 1,588.277778 Gross 1,350.036111 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	8.2150% 10/18/2007 2,099.388889 Gross 1,784.480556 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		824,077,856.61	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
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	7.57	6.58	5.78	5.13	4.58	4.15	3.75
		Date		03/26/2015	03/28/2014	10/06/2013	10/16/2012	03/28/2012	10/25/2011	01/06/2011
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64
	Without optional redemption *	Average life	Years	8.06	7.09	6.30	5.63	5.08	4.61	4.20
		Date		09/19/2015	01/10/2014	12/15/2013	04/17/2013	09/26/2012	06/04/2012	11/11/2011
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40
Series B	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.37	6.57	5.96	5.38
		Date		05/28/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09
		Date		05/03/2019	10/11/2017	09/29/2016	10/26/2015	06/01/2015	03/05/2014	01/10/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40
Series C	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.36	6.57	5.96	5.38
		Date		05/28/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09
		Date		05/03/2019	10/11/2017	09/29/2016	10/25/2015	06/01/2015	03/05/2014	01/10/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40
Series D	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.36	6.56	5.96	5.38
		Date		05/27/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09
		Date		04/03/2019	10/11/2017	09/29/2016	10/25/2015	05/01/2015	03/05/2014	01/10/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40
Series E	With optional redemption *	Average life	Years	11.70	10.28	9.11	8.15	7.26	6.67	5.99
		Date		09/05/2019	07/12/2017	05/10/2016	10/21/2015	01/12/2014	04/28/2014	08/24/2013
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64
	Without optional redemption *	Average life	Years	17.82	17.27	16.85	16.52	16.25	16.03	15.86
		Date		06/20/2025	03/12/2024	02/07/2024	03/03/2024	11/27/2023	08/09/2023	05/07/2023
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40

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	91.52%	754,177,856.61	8.82%	1,008,100,000.00	6.56%
Series B	4.40%	36,300,000.00	4.14%	36,300,000.00	3.15%
Series C	0.97%	8,000,000.00	3.16%	8,000,000.00	2.40%
Series D	1.55%	12,800,000.00	1.58%	12,800,000.00	1.20%
Series E	1.55%	12,800,000.00	1.19%	12,800,000.00	
Issue of Bonds		824,077,856.61		1,078,000,000.00	
Reserve Fund	1.58%	12,800,000.00		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,925,608.13	4.155%
Servicer ppal collect not yet credited		712,996.59	
Servicer ints collect not yet credited		255,309.25	
Liabilities	Available	Balance	Interest
Start-up Loan		1,850,819.79	5.215%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,621	12,986	
Principal			
Principal outstanding	795,162,260.76	1,065,201,761.38	
Average loan	74,866.99	82,026.93	
Minimum	125.53	141.61	
Maximum	845,789.43	901,500.00	
Interest rate			
Weighted average (wac)	4.98%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	226	246	
Minimum	09/06/2007	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	8.42%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.92%	69.64%	
Mortgage Market: Savings Banks	14.60%	16.37%	
Mortgage Market: All Institutions	5.74%	5.53%	
No translated	0.22%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.79%	0.87%	0.94%	0.97%
Annual Percentage Rate (CPR)	7.17%	9.09%	9.95%	10.76%	11.08%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	589	152,637.97	160,846.71	0.00	313,484.68	40.20	45,962,961.11	46,276,445.79	71.03	53.22
1 to 2 months	161	89,626.29	90,892.13	0.00	180,518.42	23.15	12,451,853.67	12,632,372.09	19.39	50.56
2 to 3 months	29	25,024.01	27,629.00	0.00	52,653.01	6.75	2,291,530.67	2,344,183.68	3.60	55.77
3 to 6 months	16	20,645.77	23,732.80	0.00	44,378.57	5.69	1,321,529.71	1,365,908.28	2.10	55.72
6 to 12 months	15	47,172.76	51,814.13	0.00	98,986.89	12.69	1,498,830.02	1,597,816.91	2.45	46.82
12 to 18 months	7	40,820.53	44,803.99	0.00	85,624.52	10.98	799,487.75	885,112.27	1.36	65.56
18 to 24 months	1	1,446.41	2,795.63	0.00	4,242.04	0.54	43,553.59	47,795.63	0.07	15.43
Total	818	377,373.74	402,514.39	0.00	779,888.13		64,369,746.52	65,149,634.65		52.68

Each range includes the beginning but not the ending time

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.93	0.12	7.29
10.01 - 20%	1.51	16.16	0.91	16.47
20.01 - 30%	3.67	25.62	2.56	25.46
30.01 - 40%	7.55	35.41	5.13	35.40
40.01 - 50%	13.10	45.52	9.56	45.81
50.01 - 60%	17.55	55.10	15.78	55.26
60.01 - 70%	24.19	65.27	20.00	65.31
70.01 - 80%	25.42	73.99	35.50	75.52
80.01 - 90%	4.82	84.41	6.90	84.50
90.01 - 100%	1.93	92.81	3.52	94.46
Weighted average (WALTV)	59.97		64.78	
Minimum	0.14		0.12	
Maximum	99.48		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	19.68%	18.20%
Aragon	7.96%	7.71%
Asturias	6.97%	6.27%
Balearic Islands	2.37%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.33%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.51%	1.30%
Madrid	0.55%	0.52%
Murcia	1.45%	1.38%
Navarra	0.01%	0.02%
Valencia	47.06%	49.82%

Additional information