

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2007
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
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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
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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 (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	7.52	6.54	5.75	5.10	4.58	4.13	3.73
		Final Maturity	Years	07/04/2015	12/04/2014	06/26/2013	04/11/2012	04/28/2012	11/15/2011	06/23/2011
	Without optional redemption *	Average life	Years	8.01	7.05	6.27	5.61	5.06	4.59	4.19
		Final Maturity	Years	01/10/2015	10/17/2014	02/01/2014	07/05/2013	10/18/2012	04/29/2012	05/12/2011
	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
Series B	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
	Without optional redemption *	Average life	Years	11.46	10.15	9.05	8.12	7.33	6.66	6.08
		Final Maturity	Years	03/13/2019	11/21/2017	10/16/2016	10/11/2015	01/28/2015	05/27/2014	10/26/2013
	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
Series C	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
	Without optional redemption *	Average life	Years	11.46	10.15	9.05	8.12	7.33	6.66	6.08
		Final Maturity	Years	03/13/2019	11/21/2017	10/16/2016	10/11/2015	01/27/2015	05/26/2014	10/26/2013
	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
Series D	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
	Without optional redemption *	Average life	Years	11.46	10.15	9.05	8.12	7.33	6.66	6.08
		Final Maturity	Years	03/13/2019	11/21/2017	10/16/2016	10/11/2015	01/27/2015	05/26/2014	10/26/2013
	With optional redemption *	Average life	Years	10.69	9.34	8.23	7.32	6.58	5.94	5.36
		Final Maturity	Years	04/06/2018	01/27/2017	12/20/2015	01/22/2015	04/29/2014	05/09/2013	05/02/2013
Series E	With optional redemption *	Average life	Years	11.63	10.22	9.05	8.09	7.33	6.61	5.94
		Final Maturity	Years	05/14/2019	12/14/2017	10/14/2016	10/31/2015	01/25/2015	10/05/2014	04/09/2013
	Without optional redemption *	Average life	Years	16.06	14.31	12.81	11.56	10.56	9.56	8.56
		Final Maturity	Years	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	With optional redemption *	Average life	Years	17.75	17.21	16.79	16.46	16.20	15.98	15.80
		Final Maturity	Years	06/26/2025	10/12/2024	11/07/2024	12/03/2024	07/12/2023	09/20/2023	07/16/2023

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	1.20%
Issue of Bonds		824,077,856.61		1,078,000,000.00	
Reserve Fund	1.58%	12,800,000.00	1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,030,433.51	4.154%	
Servicer ppal collect not yet credited	1,011,708.50		
Servicer ints collect not yet credited	553,755.16		
Liabilities	Available	Balance	Interest
Start-up Loan		1,850,819.79	5.215%

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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,546	12,986	
Principal			
Principal outstanding	785,718,451.83	1,065,201,761.38	
Average loan	74,503.93	82,026.93	
Minimum	104.82	141.61	
Maximum	841,251.42	901,500.00	
Interest rate			
Weighted average (wac)	5.05%	3.31%	
Minimum	3.00%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	226	246	
Minimum	10/02/2007	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	8.44%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.95%	69.64%	
Mortgage Market: Savings Banks	14.58%	16.37%	
Mortgage Market: All Institutions	5.72%	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)	0.81%	0.75%	0.84%	0.94%	0.97%
Annual Percentage Rate (CPR)	9.28%	8.68%	9.66%	10.66%	11.00%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.26	6.94	0.12	7.29	
10.01 - 20%	1.54	16.12	0.91	16.47	
20.01 - 30%	3.78	25.61	2.56	25.46	
30.01 - 40%	7.71	35.45	5.13	35.40	
40.01 - 50%	13.09	45.52	9.56	45.81	
50.01 - 60%	17.70	55.10	15.78	55.26	
60.01 - 70%	24.19	65.24	20.00	65.31	
70.01 - 80%	25.02	73.92	35.50	75.52	
80.01 - 90%	4.81	84.34	6.90	84.50	
90.01 - 100%	1.90	92.72	3.52	94.46	
Weighted average (WALTV)	59.77		64.78		
Minimum	0.11		0.12		
Maximum	99.35		100.00		

Geographic distribution		
	Current	At constitution date
Andalucia	19.74%	18.20%
Aragon	7.95%	7.71%
Asturias	7.00%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.48%	2.42%
Castilla-Leon	3.32%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.77%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.51%	1.30%
Madrid	0.55%	0.52%
Murcia	1.46%	1.38%
Navarra	0.01%	0.02%
Valencia	46.98%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	683	194,217.33	198,523.96	0.00	392,741.29	43.66	52,709,346.53	53,102,087.82	72.52	50.61
1 to 2 months	166	86,243.96	93,771.31	0.00	180,015.27	20.01	12,635,043.37	12,815,058.64	17.50	52.51
2 to 3 months	42	33,820.58	37,825.61	0.00	71,646.19	7.97	3,243,924.91	3,315,571.10	4.53	51.98
3 to 6 months	15	22,747.24	24,377.97	0.00	47,125.21	5.24	1,305,247.55	1,352,372.76	1.85	59.16
6 to 12 months	15	48,461.74	57,569.42	0.00	106,031.16	11.79	1,536,242.17	1,642,273.33	2.24	45.12
12 to 18 months	6	30,239.16	36,639.08	0.00	66,878.24	7.44	638,334.08	705,212.32	0.96	66.80
18 to 24 months	3	16,504.57	18,517.93	0.00	35,022.50	3.89	256,686.05	291,708.55	0.40	42.26
Total	930	432,234.58	467,225.28	0.00	899,459.86		72,324,824.66	73,224,284.52		51.07

Each range includes the beginning but not the ending time

Additional information