

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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  
 Caja Rural de Albacete  
 Caja Rural de Aragón  
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 Caja Rural de Extremadura  
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 Caja Rural del Mediterráneo, Ruralcaja

**Lead Managers**  
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 BBVA  
 Calyon  
 DZ Bank

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 Rabobank International

**Service 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	72,005.68	100,000.00	Floating	4.8250%	01/18/2008	01/18/2039	01/18/2008	AAA	AAA
		10,081	725,889,260.08	1,008,100,000.00	3-M Euribor+0.170%	887.870038 Gross	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Aaa	Aaa
			72.01%			754.689532 Net					
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	4.9950%	01/18/2008	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	1,276.500000 Gross	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	A1	A1
			100.00%			1,085.025000 Net			Pro rata deferred start / Sequential		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	5.2050%	01/18/2008	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	1,330.166667 Gross	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%			1,130.641667 Net			Pro rata deferred start / Sequential		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	6.6550%	01/18/2008	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	1,700.722222 Gross	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%			1,445.613889 Net			Pro rata deferred start / Sequential		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	8.6550%	01/18/2008	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	2,211.833333 Gross	18.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ca	Ca
			100.00%			1,880.058333 Net			Due to Cash Reserve reduction		
<b>Total</b>			<b>795,789,260.08</b>	<b>1,078,000,000.00</b>							

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)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8,88	7,65	6,64	5,83	5,17	4,63	4,17	3,76
		Date		09/14/2016	06/24/2015	06/20/2014	08/26/2013	12/29/2012	06/17/2012	12/30/2011	02/08/2011
		Final Maturity	Years	17,73	15,98	14,23	12,72	11,47	10,47	9,47	8,47
		Date		07/18/2025	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	Without optional redemption *	Average life	Years	9,36	8,16	7,18	6,37	5,69	5,12	4,64	4,23
		Date		08/03/2017	12/25/2015	01/01/2015	11/03/2014	07/07/2013	12/12/2012	06/19/2012	01/21/2012
		Final Maturity	Years	28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
		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	12,14	10,55	9,21	8,10	7,21	6,46	5,82	5,26
		Date		12/16/2019	05/16/2018	10/01/2017	05/12/2015	12/01/2015	04/16/2014	08/24/2013	01/30/2013
		Final Maturity	Years	17,73	15,98	14,23	12,72	11,47	10,47	9,47	8,47
		Date		07/18/2025	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	Without optional redemption *	Average life	Years	12,87	11,32	10,02	8,92	8,00	7,21	6,54	5,97
		Date		07/09/2020	02/21/2019	03/11/2017	09/29/2016	10/30/2015	01/13/2015	05/13/2014	10/19/2013
		Final Maturity	Years	28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
		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	12,13	10,55	9,20	8,10	7,21	6,46	5,82	5,26
		Date		12/16/2019	05/16/2018	10/01/2017	04/12/2015	12/01/2015	04/16/2014	08/23/2013	01/30/2013
		Final Maturity	Years	17,73	15,98	14,23	12,72	11,47	10,47	9,47	8,47
		Date		07/18/2025	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	Without optional redemption *	Average life	Years	12,86	11,32	10,02	8,92	8,00	7,21	6,54	5,97
		Date		07/09/2020	02/21/2019	03/11/2017	09/29/2016	10/29/2015	01/13/2015	05/13/2014	10/19/2013
		Final Maturity	Years	28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
		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	12,13	10,55	9,20	8,10	7,21	6,46	5,82	5,26
		Date		12/16/2019	05/16/2018	10/01/2017	04/12/2015	11/01/2015	04/16/2014	08/23/2013	01/30/2013
		Final Maturity	Years	17,73	15,98	14,23	12,72	11,47	10,47	9,47	8,47
		Date		07/18/2025	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	Without optional redemption *	Average life	Years	12,86	11,32	10,02	8,92	8,00	7,21	6,54	5,97
		Date		07/09/2020	02/21/2019	03/11/2017	09/29/2016	10/29/2015	01/13/2015	05/13/2014	10/19/2013
		Final Maturity	Years	28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
		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	13,08	11,51	10,10	8,94	7,98	7,23	6,51	5,84
		Date		11/25/2020	01/05/2019	03/12/2017	04/10/2016	10/23/2015	01/19/2015	04/05/2014	08/31/2013
		Final Maturity	Years	17,73	15,98	14,23	12,72	11,47	10,47	9,47	8,47
		Date		07/18/2025	10/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	04/18/2016
	Without optional redemption *	Average life	Years	18,33	17,63	17,10	16,68	16,36	16,10	15,88	15,71
		Date		02/22/2026	06/13/2025	11/29/2024	01/07/2024	04/03/2024	11/30/2023	09/14/2023	12/07/2023
		Final Maturity	Years	28,24	28,24	28,24	28,24	28,24	28,24	28,24	28,24
		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	
Series A	91.22%	725,889,260.08	8.93%	93.52%	1,008,100,000.00
Series B	4.56%	36,300,000.00	4.29%	3.37%	36,300,000.00
Series C	1.01%	8,000,000.00	3.27%	0.74%	8,000,000.00
Series D	1.61%	12,800,000.00	1.63%	1.19%	12,800,000.00
Series E	1.61%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		795,789,260.08			1,078,000,000.00
Reserve Fund	1.63%	12,800,000.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,555,878.27	4.595%	
Servicer ppal collect not yet credited	562,567.30		
Servicer ints collect not yet credited	244,651.37		
Liabilities	Available	Balance	Interest
Start-up Loan	1,718,618.38	5.655%	

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**Servicer**  
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Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,474	12,986	
Principal			
Principal outstanding	777,050,526.74	1,065,201,761.38	
Average loan	74,188.52	82,026.93	
Minimum	84.03	141.61	
Maximum	836,690.70	901,500.00	
Interest rate			
Weighted average (wac)	5.12%	3.31%	
Minimum	3.00%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	225	246	
Minimum	11/06/2007	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	8.48%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.96%	69.64%	
Mortgage Market: Savings Banks	14.51%	16.37%	
Mortgage Market: All Institutions	5.72%	5.53%	
No translated	0.22%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.89	0.12	7.29
10.01 - 20%	1.54	16.00	0.91	16.47
20.01 - 30%	3.87	25.59	2.56	25.46
30.01 - 40%	7.89	35.48	5.13	35.40
40.01 - 50%	13.19	45.57	9.56	45.81
50.01 - 60%	17.75	55.09	15.78	55.26
60.01 - 70%	24.22	65.24	20.00	65.31
70.01 - 80%	24.69	73.86	35.50	75.52
80.01 - 90%	4.75	84.34	6.90	84.50
90.01 - 100%	1.84	92.68	3.52	94.46
Weighted average (WALTV)	59.59		64.78	
Minimum	0.09		0.12	
Maximum	99.23		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.72%	0.85%	0.91%	0.96%
Annual Percentage Rate (CPR)	8.56%	8.34%	9.72%	10.40%	10.90%

Geographic distribution		
	Current	At constitution date
Andalucia	19.76%	18.20%
Aragon	7.93%	7.71%
Asturias	7.03%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.33%	3.09%
Catalonia	3.55%	4.15%
Extremadura	2.78%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.52%	1.30%
Madrid	0.54%	0.52%
Murcia	1.47%	1.38%
Navarra	0.01%	0.02%
Valencia	46.91%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	652	168,777.44	180,498.59	0.00	349,276.03	41.41	50,527,709.17	50,876,985.20	72.13	50.53
1 to 2 months	169	81,253.20	94,460.02	0.00	175,713.22	20.83	12,679,643.80	12,855,357.02	16.23	58.57
2 to 3 months	29	34,348.66	35,149.88	0.00	69,498.54	8.24	3,190,878.67	3,260,377.21	4.62	43.68
3 to 6 months	12	21,442.81	19,064.34	0.00	40,507.15	4.80	981,543.07	1,022,050.22	1.45	59.96
6 to 12 months	14	51,378.10	59,735.73	0.00	111,113.83	13.17	1,456,949.15	1,568,062.98	2.22	43.98
12 to 18 months	6	27,300.74	34,105.06	0.00	61,405.80	7.28	599,686.93	661,092.73	0.94	66.83
18 to 24 months	3	16,885.21	19,020.96	0.00	35,906.17	4.26	256,305.41	292,211.58	0.41	42.34
Total	885	401,386.16	442,034.58	0.00	843,420.74		69,692,716.20	70,536,136.94		51.47

Each range includes the beginning but not the ending time

### Additional information