

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
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
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
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Caja Rural de Teruel
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374273003	11/23/2005 10,081	72,005.68 725,889,260.08 72.01%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.8250% 01/18/2008 887.870038 Gross 754.689532 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	01/18/2008 "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	4.9950% 01/18/2008 1,276.500000 Gross 1,085.025000 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	5.2050% 01/18/2008 1,330.166667 Gross 1,130.641667 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	6.6550% 01/18/2008 1,700.722222 Gross 1,445.613889 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	8.6550% 01/18/2008 2,211.833333 Gross 1,880.058333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		795,789,260.08	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	7.61	6.64	5.82	5.17	4.64	4.17	3.80
		Final Maturity	Years	08/25/2015	05/09/2014	11/13/2013	03/18/2013	05/09/2012	03/20/2012	03/11/2011
	Without optional redemption *	Average life	Years	8.16	7.19	6.39	5.72	5.15	4.67	4.26
		Final Maturity	Years	03/14/2016	03/26/2015	06/06/2014	04/10/2013	12/03/2013	09/18/2012	04/22/2012
	With optional redemption *	Average life	Years	10.23	8.96	7.89	7.01	6.30	5.67	5.16
		Final Maturity	Years	08/04/2018	01/01/2017	05/12/2015	01/21/2015	05/05/2014	09/18/2013	03/15/2013
Series B	With optional redemption *	Average life	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
	With optional redemption *	Average life	Years	10.23	8.96	7.89	7.01	6.30	5.67	5.16
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016
Series C	With optional redemption *	Average life	Years	11.04	9.78	8.71	7.82	7.06	6.41	5.84
		Final Maturity	Years	01/30/2019	10/25/2017	02/10/2016	11/11/2015	06/02/2015	06/13/2014	11/20/2013
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
	With optional redemption *	Average life	Years	10.23	8.96	7.89	7.01	6.30	5.67	5.16
		Final Maturity	Years	07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013
Series D	With optional redemption *	Average life	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036
	With optional redemption *	Average life	Years	10.23	8.96	7.89	7.01	6.30	5.67	5.16
		Final Maturity	Years	07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013
Series E	With optional redemption *	Average life	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016
	Without optional redemption *	Average life	Years	17.37	16.86	16.46	16.15	15.91	15.70	15.54
		Final Maturity	Years	05/27/2025	11/22/2024	06/30/2024	09/03/2024	10/12/2023	09/28/2023	07/29/2023
	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	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)					
		Current		At issue date	
			% CE		% CE
Series A	91.22%	725,889,260.08	8.93%	1,008,100,000.00	6.56%
Series B	4.56%	36,300,000.00	4.29%	36,300,000.00	3.15%
Series C	1.01%	8,000,000.00	3.27%	8,000,000.00	2.40%
Series D	1.61%	12,800,000.00	1.63%	12,800,000.00	1.20%
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		12,800,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,712,230.66	4.595%
Servicer ppal collect not yet credited		854,134.89	
Servicer ints collect not yet credited		393,123.35	
Liabilities	Available	Balance	Interest
Start-up Loan		1,718,618.38	5.655%

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	10,324	12,986	
Principal			
Principal outstanding	758,201,217.68	1,065,201,761.38	
Average loan	73,440.64	82,026.93	
Minimum	6.28	141.61	
Maximum	827,500.68	901,500.00	
Interest rate			
Weighted average (wac)	5.27%	3.31%	
Minimum	3.00%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	223	246	
Minimum	01/01/2008	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	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.54%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.99%	69.64%	
Mortgage Market: Savings Banks	14.44%	16.37%	
Mortgage Market: All Institutions	5.74%	5.53%	
No translated	0.19%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.81%	0.78%	0.87%	0.95%
Annual Percentage Rate (CPR)	9.35%	9.28%	8.98%	9.94%	10.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	549	141,588.00	161,996.33	0.00	303,584.33	36.66	43,260,653.77	43,564,238.10	68.46	53.61
1 to 2 months	163	91,124.20	98,820.69	0.00	189,944.89	22.94	12,872,899.31	13,062,844.20	20.53	52.92
2 to 3 months	48	38,285.20	39,472.87	0.00	77,758.07	9.39	3,333,483.57	3,411,241.64	5.36	49.29
3 to 6 months	17	22,046.82	26,212.34	0.00	48,259.16	5.83	1,406,070.40	1,454,329.56	2.29	59.31
6 to 12 months	8	43,693.29	47,693.39	0.00	91,386.68	11.04	968,643.03	1,060,029.71	1.67	47.73
12 to 18 months	7	23,558.20	33,313.78	0.00	56,871.98	6.87	583,159.50	640,031.48	1.01	42.27
18 to 24 months	5	28,853.78	31,461.50	0.00	60,315.28	7.28	383,649.96	443,965.24	0.70	46.67
Subtotal	797	389,149.49	438,970.90	0.00	828,120.39	100.00	62,808,559.54	63,636,679.93	100.00	53.03
Total	797	389,149.49	438,970.90	0.00	828,120.39		62,808,559.54	63,636,679.93		53.03

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	6.73	0.12	7.29
10.01 - 20%	1.65	15.85	0.91	16.47
20.01 - 30%	3.95	25.53	2.56	25.46
30.01 - 40%	8.07	35.39	5.13	35.40
40.01 - 50%	13.78	45.51	9.56	45.81
50.01 - 60%	17.90	55.13	15.78	55.26
60.01 - 70%	24.42	65.26	20.00	65.31
70.01 - 80%	23.64	73.78	35.50	75.52
80.01 - 90%	4.61	84.35	6.90	84.50
90.01 - 100%	1.73	92.51	3.52	94.46
Weighted average (WALTV)	59.15		64.78	
Minimum	0.01		0.12	
Maximum	98.98		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	18.20%
Aragon	7.91%	7.71%
Asturias	7.09%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.35%	3.09%
Catalonia	3.46%	4.15%
Extremadura	2.80%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.52%	1.30%
Madrid	0.55%	0.52%
Murcia	1.48%	1.38%
Navarra	0.01%	0.02%
Valencia	46.77%	49.82%

Additional information