

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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

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

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
 Banco Cooperativo

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next
Series A	ES0374273003	11/23/2005	10,081	69,281.28	1,008,100,000.00	Floating	3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.6790% 04/18/2008 819.422415 Gross 671.926380 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374273011	11/23/2005	363	100,000.00 36,300,000.00	100,000.00 36,300,000.00	Floating	3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	4.8490% 04/18/2008 1,225.719444 Gross 1,005.089944 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A1	A A1
Series C	ES0374273029	11/23/2005	80	100,000.00 8,000,000.00	100,000.00 8,000,000.00	Floating	3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	5.0590% 04/18/2008 1,278.802778 Gross 1,048.618278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Due to Cash Pro rata deferred start / Secutorial	BBB+ Baa2	BBB+ Baa2
Series D	ES0374273037	11/23/2005	128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating	3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	6.5090% 04/18/2008 1,645.330556 Gross 1,349.171056 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2
Series E	ES0374273045	11/23/2005	128	100,000.00 12,800,000.00	100,000.00 12,800,000.00	Floating	3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	8.5090% 04/18/2008 2,150.886111 Gross 1,763.726611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total				768,324,583.68	1,078,000,000.00							

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)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A	With optional redemption *	Average life	Years	7.57	6.60	5.79	5.13	4.60	4.14	3.76	3.43	
		Final Maturity	Years	08/25/2015	05/09/2014	11/13/2013	03/18/2013	05/09/2012	03/20/2012	03/11/2011	05/07/2011	
	Without optional redemption *	Average life	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47	7.72	
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015	
	Series B	With optional redemption *	Average life	Years	8.13	7.15	6.35	5.68	5.12	4.64	4.23	3.87
			Final Maturity	Years	03/14/2016	03/26/2015	06/06/2014	04/10/2013	12/03/2013	09/18/2012	04/22/2012	12/15/2011
Without optional redemption *		Average life	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
		Final Maturity	Years	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	10.19	8.93	7.85	6.98	6.27	5.64	5.12	4.66
			Final Maturity	Years	07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013	09/28/2012
	Without optional redemption *	Average life	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47	7.72	
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015	
	Series D	With optional redemption *	Average life	Years	11.01	9.74	8.68	7.78	7.02	6.37	5.81	5.32
			Final Maturity	Years	01/30/2019	10/25/2017	02/10/2016	11/11/2015	06/02/2015	06/13/2014	11/20/2013	05/25/2013
Without optional redemption *		Average life	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
		Final Maturity	Years	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	10.19	8.93	7.85	6.98	6.26	5.64	5.12	4.66
			Final Maturity	Years	07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013	09/28/2012
	Without optional redemption *	Average life	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47	7.72	
		Final Maturity	Years	07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015	

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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	90.90%	698,424,583.68	9.25%	93.52%	1,008,100,000.00	6.56%
Series B	4.72%	36,300,000.00	4.45%	3.37%	36,300,000.00	3.15%
Series C	1.04%	8,000,000.00	3.39%	0.74%	8,000,000.00	2.40%
Series D	1.67%	12,800,000.00	1.69%	1.19%	12,800,000.00	1.20%
Series E	1.67%	12,800,000.00			12,800,000.00	
Issue of Bonds		768,324,583.68			1,078,000,000.00	
Reserve Fund	1.69%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,912,486.42	4.449%	
Serviceur ppal collect not yet credited	367,661.30		
Serviceur ints collect not yet credited	248,386.69		
Liabilities	Available	Balance	Interest
Start-up Loan		1,586,416.97	5.509%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,266	12,986	
Principal			
Principal outstanding	750,247,692.71	1,065,201,761.38	
Average loan	73,080.82	82,026.93	
Minimum	21.14	141.61	
Maximum	822,871.15	901,500.00	
Interest rate			
Weighted average (wac)	5.33%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	222	246	
Minimum	02/04/2008	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	8.56%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.96%	69.64%	
Mortgage Market: Savings Banks	14.42%	16.37%	
Mortgage Market: All Institutions	5.75%	5.53%	
No translated	0.19%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	6.78	0.12	7.29
10.01 - 20%	1.69	15.81	0.91	16.47
20.01 - 30%	3.99	25.54	2.56	25.46
30.01 - 40%	8.16	35.33	5.13	35.40
40.01 - 50%	13.97	45.50	9.56	45.81
50.01 - 60%	18.08	55.15	15.78	55.26
60.01 - 70%	24.40	65.29	20.00	65.31
70.01 - 80%	23.20	73.73	35.50	75.52
80.01 - 90%	4.58	84.37	6.90	84.50
90.01 - 100%	1.66	92.48	3.52	94.46
Weighted average (WALTV)	58.95		64.78	
Minimum	0.02		0.12	
Maximum	98.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.79%	0.76%	0.84%	0.94%
Annual Percentage Rate (CPR)	8.01%	9.10%	8.72%	9.64%	10.71%

Geographic distribution		
	Current	At constitution date
Andalucia	19.96%	18.20%
Aragon	7.91%	7.71%
Asturias	7.06%	6.27%
Balearic Islands	2.42%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.35%	3.09%
Catalonia	3.43%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.52%	1.30%
Madrid	0.56%	0.52%
Murcia	1.49%	1.38%
Navarra	0.01%	0.02%
Valencia	46.66%	49.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	627	164,631.61	190,247.26	0.00	354,878.87	39.65	49,760,062.83	50,114,941.70	72.45
1 to 2 months	148	73,699.08	84,791.08	0.00	158,490.16	17.71	10,747,919.44	10,906,409.60	15.77
2 to 3 months	49	49,167.56	51,087.38	0.00	100,254.94	11.20	4,159,015.79	4,259,270.73	6.16
3 to 6 months	19	20,675.72	31,722.39	0.00	52,398.11	5.85	1,579,298.51	1,631,696.62	2.36
6 to 12 months	8	46,638.71	48,488.09	0.00	95,126.80	10.63	964,491.39	1,059,618.19	1.53
12 to 18 months	7	28,114.31	34,322.82	0.00	62,437.13	6.98	591,970.68	654,407.81	0.95
18 to 24 months	5	30,292.03	35,552.86	0.00	65,844.89	7.36	426,451.43	492,296.32	0.71
Over 2 years	1	1,860.58	3,671.36	0.00	5,531.94	0.62	43,139.42	48,671.36	0.07
Subtotal	864	415,079.60	479,883.24	0.00	894,962.84	100.00	68,272,349.49	69,167,312.33	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	864	415,079.60	479,883.24	0.00	894,962.84		68,272,349.49	69,167,312.33	52.19

Each range includes the beginning but not the ending time

Additional information