

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 02/29/2008
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

Servicer
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
Caja Rural de Granada
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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) 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	69,281.28 698,424,583.68 69.28%	100,000.00 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 36,300,000.00 100.00%	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 / 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	5.0590% 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" 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	6.5090% 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 / 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	8.5090% 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)										
		% 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	6.60	5.79	5.13	4.60	4.14	3.76
		Date		08/25/2015	05/09/2014	11/13/2013	03/18/2013	05/09/2012	03/20/2012	03/11/2011
		Final Maturity	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47
	Without optional redemption *	Average life	Years	8.13	7.15	6.35	5.68	5.12	4.64	4.23
		Date		03/14/2016	03/26/2015	06/06/2014	04/10/2013	12/03/2013	09/18/2012	04/22/2012
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series B	With optional redemption *	Average life	Years	10.19	8.93	7.85	6.98	6.27	5.64	5.12
		Date		08/04/2018	01/01/2017	05/12/2015	01/21/2015	05/05/2014	09/18/2013	03/15/2013
		Final Maturity	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47
	Without optional redemption *	Average life	Years	11.01	9.74	8.68	7.78	7.02	6.37	5.81
		Date		01/30/2019	10/25/2017	02/10/2016	11/11/2015	06/02/2015	06/13/2014	11/20/2013
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series C	With optional redemption *	Average life	Years	10.19	8.93	7.85	6.98	6.27	5.64	5.12
		Date		07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013
		Final Maturity	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47
	Without optional redemption *	Average life	Years	11.01	9.74	8.68	7.78	7.02	6.37	5.81
		Date		01/30/2019	10/25/2017	02/10/2016	10/11/2015	06/02/2015	06/13/2014	11/20/2013
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series D	With optional redemption *	Average life	Years	10.19	8.93	7.85	6.98	6.26	5.64	5.12
		Date		07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013
		Final Maturity	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47
	Without optional redemption *	Average life	Years	11.01	9.74	8.68	7.78	7.02	6.37	5.81
		Date		01/30/2019	10/25/2017	01/10/2016	10/11/2015	06/02/2015	06/13/2014	11/20/2013
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series E	With optional redemption *	Average life	Years	11.09	9.83	8.68	7.75	7.00	6.30	5.76
		Date		02/28/2019	11/26/2017	03/10/2016	10/28/2015	01/29/2015	05/18/2014	01/11/2013
		Final Maturity	Years	15.47	13.98	12.47	11.22	10.22	9.22	8.47
	Without optional redemption *	Average life	Years	17.33	16.82	16.43	16.12	15.87	15.67	15.50
		Date		05/27/2025	11/22/2024	06/30/2024	09/03/2024	10/12/2023	09/28/2023	07/29/2023
		Final Maturity	Years	27.98	27.98	27.98	27.98	27.98	27.98	27.98

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	90.90%	698,424,583.68	9.25%	93.52%	1,008,100,000.00
Series B	4.72%	36,300,000.00	4.45%	3.37%	36,300,000.00
Series C	1.04%	8,000,000.00	3.39%	0.74%	8,000,000.00
Series D	1.67%	12,800,000.00	1.69%	1.19%	12,800,000.00
Series E	1.67%	12,800,000.00	1.69%	1.19%	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	31,563,274.03	4.449%	
Servicer ppal collect not yet credited	1,019,701.92		
Servicer ints collect not yet credited	461,144.10		
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	10,177	12,986	
Principal			
Principal outstanding	740,954,963.34	1,065,201,761.38	
Average loan	72,806.82	82,026.93	
Minimum	212.47	141.61	
Maximum	818,218.45	901,500.00	
Interest rate			
Weighted average (wac)	5.39%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	221	246	
Minimum	03/03/2008	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	8.62%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.84%	69.64%	
Mortgage Market: Savings Banks	14.48%	16.37%	
Mortgage Market: All Institutions	5.75%	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)	0.82%	0.78%	0.80%	0.83%	0.94%
Annual Percentage Rate (CPR)	9.41%	9.02%	9.14%	9.55%	10.67%

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	669	174,863.92	203,873.78	0.00	378,737.70	39.20	51,321,480.27	51,700,217.97	71.88	48.41
1 to 2 months	162	87,396.61	102,718.78	0.00	190,115.39	19.68	12,517,764.90	12,707,880.29	17.67	55.79
2 to 3 months	39	28,801.57	30,761.29	0.00	59,562.86	6.16	2,602,086.20	2,661,649.06	3.70	50.58
3 to 6 months	27	30,980.41	41,005.77	0.00	71,986.18	7.45	2,106,122.11	2,178,108.29	3.03	57.00
6 to 12 months	10	30,455.37	32,809.33	0.00	63,264.70	6.55	876,271.73	939,536.43	1.31	49.39
12 to 18 months	9	58,607.62	70,093.16	0.00	128,700.78	13.32	1,071,815.71	1,200,516.49	1.67	44.25
18 to 24 months	5	31,190.23	36,887.37	0.00	68,077.60	7.05	425,553.23	493,630.83	0.69	65.23
Over 2 years	1	1,944.42	3,845.50	0.00	5,789.92	0.60	43,055.58	48,845.50	0.07	15.77
Subtotal	922	444,240.15	521,994.98	0.00	966,235.13	100.00	70,964,149.73	71,930,384.86	100.00	49.83
<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	0.00
Total	922	444,240.15	521,994.98	0.00	966,235.13		70,964,149.73	71,930,384.86		49.83

Each range includes the beginning but not the ending time

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	6.78	0.12	7.29
10.01 - 20%	1.75	15.83	0.91	16.47
20.01 - 30%	4.08	25.66	2.56	25.46
30.01 - 40%	8.30	35.32	5.13	35.40
40.01 - 50%	13.93	45.46	9.56	45.81
50.01 - 60%	18.31	55.13	15.78	55.26
60.01 - 70%	24.49	65.29	20.00	65.31
70.01 - 80%	22.77	73.70	35.50	75.52
80.01 - 90%	4.48	84.42	6.90	84.50
90.01 - 100%	1.60	92.45	3.52	94.46
Weighted average (WALTV)	58.74		64.78	
Minimum	0.08		0.12	
Maximum	98.74		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	20.04%	18.20%
Aragon	7.93%	7.71%
Asturias	7.02%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.39%	4.15%
Extremadura	2.79%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.54%	1.30%
Madrid	0.55%	0.52%
Murcia	1.49%	1.38%
Navarra	0.01%	0.02%
Valencia	46.66%	49.82%

Additional information