

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2008
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
Caja Rural de Asturias
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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) 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	66,807.73 673,488,726.13 66.81%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.9440% 07/18/2008 834.918471 Gross 684.633146 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2008 "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	5.1140% 07/18/2008 1,292.705566 Gross 1,060.018556 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	5.2340% 07/18/2008 1,345.788889 Gross 1,103.546889 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	6.7740% 07/18/2008 1,712.316667 Gross 1,404.099667 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	8.7740% 07/18/2008 2,217.872222 Gross 1,818.655222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		743,388,726.13	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	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	8.72	7.52	6.55	5.75	5.09	4.57	4.10	3.73
			Date	01/16/2017	03/11/2015	11/17/2014	01/27/2014	02/06/2013	11/21/2012	05/06/2012	01/21/2012
		Final Maturity	Years	16.98	15.22	13.73	12.22	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	9.27	8.09	7.13	6.34	5.67	5.11	4.63	4.23
			Date	02/08/2017	05/31/2016	06/15/2015	08/29/2014	12/29/2013	08/06/2013	12/16/2012	07/20/2012
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series B	With optional redemption *	Average life	Years	11.40	9.90	8.66	7.61	6.76	6.06	5.45	4.95
			Date	09/21/2019	03/20/2018	12/25/2016	07/12/2015	01/30/2015	05/21/2014	09/10/2013	10/04/2013
		Final Maturity	Years	16.98	15.22	13.73	12.22	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	12.17	10.71	9.48	8.44	7.57	6.83	6.20	5.65
			Date	06/28/2020	12/01/2019	10/19/2017	06/10/2016	11/24/2015	02/27/2015	11/07/2014	12/23/2013
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series C	With optional redemption *	Average life	Years	11.40	9.90	8.66	7.61	6.76	6.06	5.45	4.95
			Date	09/21/2019	03/20/2018	12/25/2016	07/12/2015	01/30/2015	05/21/2014	09/10/2013	10/04/2013
		Final Maturity	Years	16.98	15.22	13.73	12.22	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	12.17	10.71	9.48	8.44	7.57	6.83	6.20	5.65
			Date	06/28/2020	12/01/2019	10/19/2017	06/10/2016	11/24/2015	02/27/2015	11/07/2014	12/23/2013
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series D	With optional redemption *	Average life	Years	11.40	9.89	8.66	7.61	6.76	6.06	5.45	4.95
			Date	09/20/2019	03/20/2018	12/25/2016	07/12/2015	01/30/2015	05/21/2014	09/10/2013	10/04/2013
		Final Maturity	Years	16.98	15.22	13.73	12.22	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	12.17	10.71	9.48	8.44	7.57	6.83	6.20	5.65
			Date	06/28/2020	12/01/2019	10/18/2017	06/10/2016	11/24/2015	02/27/2015	10/07/2014	12/23/2013
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series E	With optional redemption *	Average life	Years	12.32	10.80	9.56	8.44	7.52	6.78	6.09	5.56
			Date	08/20/2020	02/13/2019	11/19/2017	03/10/2016	03/11/2015	08/02/2015	01/06/2014	11/19/2013
		Final Maturity	Years	16.98	15.22	13.73	12.22	10.97	9.97	8.97	8.22
	Without optional redemption *	Average life	Years	17.69	17.05	16.56	16.18	15.89	15.65	15.46	15.30
			Date	02/01/2026	12/05/2025	11/15/2024	01/07/2024	03/15/2024	12/20/2023	12/10/2023	08/15/2023
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74

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	90.80%	673,488,726.13	9.57%	93.52%	6.56%
Series B	4.88%	36,300,000.00	4.60%	3.37%	3.15%
Series C	1.08%	8,000,000.00	3.50%	0.74%	2.40%
Series D	1.72%	12,800,000.00	1.75%	1.19%	1.20%
Series E	1.72%	12,800,000.00		1.19%	
Issue of Bonds		743,388,726.13			
Reserve Fund	1.75%	12,800,000.00		1.20%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,460,159.52	4.714%
Servicer ppal collect not yet credited		457,886.54	
Servicer ints collect not yet credited		351,715.26	
Liabilities	Available	Balance	Interest
Start-up Loan		1,454,215.56	5.774%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,037	12,986	
Principal			
Principal outstanding	725,502,695.46	1,065,201,761.38	
Average loan	72,282.82	82,026.93	
Minimum	106.66	141.61	
Maximum	808,995.65	901,500.00	
Interest rate			
Weighted average (wac)	5.46%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	220	246	
Minimum	05/01/2008	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.10%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.65%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.81%	69.64%	
Mortgage Market: Savings Banks	14.48%	16.37%	
Mortgage Market: All Institutions	5.75%	5.53%	
No translated	0.20%	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%	1.87	15.78	0.91	16.47
20.01 - 30%	4.21	25.74	2.56	25.46
30.01 - 40%	8.41	35.33	5.13	35.40
40.01 - 50%	14.08	45.42	9.56	45.81
50.01 - 60%	18.52	55.09	15.78	55.26
60.01 - 70%	24.52	65.24	20.00	65.31
70.01 - 80%	22.31	73.61	35.50	75.52
80.01 - 90%	4.34	84.58	6.90	84.50
90.01 - 100%	1.49	92.40	3.52	94.46
Weighted average (WALTV)	58.42		64.78	
Minimum	0.10		0.12	
Maximum	98.49		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.70%	0.75%	0.80%	0.92%
Annual Percentage Rate (CPR)	7.09%	8.09%	8.65%	9.19%	10.46%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	18.20%
Aragon	7.99%	7.71%
Asturias	7.03%	6.27%
Balearic Islands	2.40%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.50%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.38%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.56%	0.52%
Murcia	1.52%	1.38%
Navarra	0.01%	0.02%
Valencia	46.53%	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	645	170,148.00	190,416.89	0.00	360,564.89	35.55	49,331,334.84	49,691,899.73	67.32	50.03
1 to 2 months	181	89,266.16	118,449.77	0.00	207,715.93	20.48	14,911,773.96	15,119,489.89	20.48	53.83
2 to 3 months	47	46,548.01	50,529.17	0.00	97,077.18	9.57	4,116,237.82	4,213,315.00	5.71	47.14
3 to 6 months	25	22,643.16	32,995.76	0.00	55,638.92	5.49	1,509,107.49	1,564,746.41	2.12	54.32
6 to 12 months	15	39,445.60	45,909.77	0.00	85,355.37	8.42	1,423,980.39	1,509,335.76	2.04	59.44
12 to 18 months	8	58,202.34	78,766.92	0.00	136,969.26	13.51	1,055,249.72	1,192,218.98	1.62	42.06
18 to 24 months	5	20,280.91	28,827.07	0.00	49,107.98	4.84	331,092.48	380,200.46	0.52	68.24
Over 2 years	2	10,129.12	11,604.24	0.00	21,733.36	2.14	117,934.69	139,668.05	0.19	34.64
Subtotal	928	456,663.30	557,499.59	0.00	1,014,162.89	100.00	72,796,711.39	73,810,874.28	100.00	50.71
<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	928	456,663.30	557,499.59	0.00	1,014,162.89		72,796,711.39	73,810,874.28		50.71

Each range includes the beginning but not the ending time

Additional information