

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**Currency:** EUR

**Date of constitution**  
11/18/2005

**VAT Reg. no.**  
G84511179

**Management Company**  
Europa 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

**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374273003	11/23/2005 10,081	78,156.04 787,891,039.24 78.16%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	4.1450% 07/18/2007 818.890764 Gross 696.057149 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2007 "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	4.3150% 07/18/2007 1,090.736111 Gross 927.125694 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 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	4.5250% 07/18/2007 1,143.819444 Gross 972.246527 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.9750% 07/18/2007 1,510.347222 Gross 1,283.795139 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 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	7.9750% 07/18/2007 2,015.902778 Gross 1,713.517361 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
<b>Total</b>		<b>857,791,039.24</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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	Final Maturity	% Annual equivalent CPR											
		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00				
Series A	Final Maturity	Date											
		11/04/2015	05/04/2014	10/06/2013	11/10/2012	03/18/2012	09/30/2011	05/15/2011	12/01/2011				
Series A	Final Maturity	Date											
		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015				
Series B	Final Maturity	Date											
		05/10/2015	08/10/2014	12/14/2013	10/04/2013	09/14/2012	03/21/2012	10/22/2011	06/14/2011				
Series B	Final Maturity	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	Final Maturity	Date											
		06/06/2018	01/20/2017	03/12/2015	03/01/2015	03/13/2014	07/15/2013	12/31/2012	07/14/2012				
Series B	Final Maturity	Date											
		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015				
Series C	Final Maturity	Date											
		03/14/2019	12/11/2017	09/26/2016	10/17/2015	12/24/2014	04/17/2014	12/09/2013	03/13/2013				
Series C	Final Maturity	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	Final Maturity	Date											
		05/06/2018	01/20/2017	03/12/2015	03/01/2015	03/13/2014	07/15/2013	12/31/2012	07/13/2012				
Series C	Final Maturity	Date											
		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015				
Series D	Final Maturity	Date											
		03/13/2019	12/11/2017	09/26/2016	10/17/2015	12/24/2014	04/16/2014	11/09/2013	12/03/2013				
Series D	Final Maturity	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	Final Maturity	Date											
		05/06/2018	01/20/2017	03/12/2015	02/01/2015	03/13/2014	07/15/2013	12/31/2012	07/13/2012				
Series D	Final Maturity	Date											
		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	01/18/2017	04/18/2016	07/18/2015				
Series E	Final Maturity	Date											
		06/28/2025	06/12/2024	02/07/2024	02/28/2024	11/21/2023	08/31/2023	06/25/2023	04/30/2023				
Series E	Final Maturity	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	91.85%	787,891,039.24	8.27%	93.52%	1,008,100,000.00
Series B	4.23%	36,300,000.00	3.98%	3.37%	36,300,000.00
Series C	0.93%	8,000,000.00	3.03%	0.74%	8,000,000.00
Series D	1.49%	12,800,000.00	1.51%	1.19%	12,800,000.00
Series E	1.49%	12,800,000.00	1.51%	1.19%	12,800,000.00
Issue of Bonds		857,791,039.24			1,078,000,000.00
Reserve Fund	1.51%	12,800,000.00	1.20%		12,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,584,455.53	3.915%	
Servicer ppal collect not yet credited	959,525.80		
Servicer ints collect not yet credited	475,870.87		
Liabilities	Available	Balance	Interest
Start-up Loan		1,983,021.20	4.975%

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### Servicer

Caixa Rural de Balears  
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Banco Cooperativo Español

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Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,778	12,986	
Principal			
Principal outstanding	814,209,686.51	1,065,201,761.38	
Average loan	75,543.67	82,026.93	
Minimum	132.88	141.61	
Maximum	855,125.85	901,500.00	
Interest rate			
Weighted average (wac)	4.83%	3.31%	
Minimum	2.75%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	228	246	
Minimum	07/03/2007	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	8.40%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.81%	69.64%	
Mortgage Market: Savings Banks	14.70%	16.37%	
Mortgage Market: All Institutions	5.76%	5.53%	
No translated	0.22%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.06	0.12	7.29
10.01 - 20%	1.43	16.16	0.91	16.47
20.01 - 30%	3.57	25.57	2.56	25.46
30.01 - 40%	7.37	35.49	5.13	35.40
40.01 - 50%	12.90	45.60	9.56	45.81
50.01 - 60%	17.05	55.08	15.78	55.26
60.01 - 70%	24.02	65.25	20.00	65.31
70.01 - 80%	26.40	74.07	35.50	75.52
80.01 - 90%	5.00	84.46	6.90	84.50
90.01 - 100%	2.00	92.96	3.52	94.46
Weighted average (WALTV)	60.36		64.78	
Minimum	0.08		0.12	
Maximum	99.74		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.92%	0.95%	0.97%	1.00%
Annual Percentage Rate (CPR)	10.21%	10.52%	10.85%	11.07%	11.33%

Geographic distribution		
	Current	At constitution date
Andalucia	19.69%	18.20%
Aragon	7.90%	7.71%
Asturias	6.99%	6.27%
Balearic Islands	2.38%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.44%	2.42%
Castilla-Leon	3.35%	3.09%
Catalonia	3.55%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.49%	1.30%
Madrid	0.54%	0.52%
Murcia	1.44%	1.38%
Navarra	0.01%	0.02%
Valencia	47.16%	49.82%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%			
Up to 1 month	618	174,019.22	168,410.19	0.00	342,429.41	44.19	49,369,977.71	49,712,407.12	71.85	51.82	
1 to 2 months	159	84,970.43	88,568.84	0.00	173,539.27	22.40	12,591,286.33	12,764,825.60	18.45	54.80	
2 to 3 months	25	31,132.87	31,776.28	0.00	62,909.15	8.12	2,864,928.66	2,927,837.81	4.23	56.00	
3 to 6 months	23	35,031.52	41,027.91	0.00	76,059.43	9.82	2,130,395.41	2,206,454.84	3.19	54.68	
6 to 12 months	10	28,599.16	32,943.86	0.00	61,543.02	7.94	953,516.09	1,015,059.11	1.47	45.94	
12 to 18 months	6	27,077.62	28,175.76	0.00	55,253.38	7.13	492,429.37	547,682.75	0.79	49.24	
18 to 24 months	1	1,924.19	1,192.78	0.00	3,116.97	0.40	14,698.89	17,815.86	0.03	72.72	
Total	842	382,755.01	392,095.62	0.00	774,850.63		68,417,232.46	69,192,083.09		52.49	

Each range includes the beginning but not the ending time

### Additional information