

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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  
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 Caja Rural del Mediterráneo, Ruralcaja

**Lead Managers**  
 Banco Cooperativo  
 BBVA  
 Calyon  
 DZ Bank

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### Bond Underwriters and Placement Agents

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 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

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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	Next	Fitch / Moody's
Series A	ES0374273003	11/23/2005	10,081	74,811.81	1,008,100,000.00	Floating	3-M Euribor+0.170%	4.3850%	01/18/2039	10/18/2007	AAA	AAA
				754,177,856.61	1,008,100,000.00	18-Jan/Apr/Jul/Oct		10/18/2007	Quarterly	"Pass-Through"	Aaa	Aaa
				74.81%				838.349455 Gross	18-Jan/Apr/Jul/Oct			
								712.597037 Net				
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	4.5550%	01/18/2039	To be determined	A	A
				36,300,000.00	36,300,000.00	18-Jan/Apr/Jul/Oct		10/18/2007	Quarterly	"Pass-Through"	A1	A1
				100.00%				1,164.055566 Gross	18-Jan/Apr/Jul/Oct	Pro rata		
								989.447223 Net		deferred start / Sequential		
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	4.7650%	01/18/2039	To be determined	BBB+	BBB+
				8,000,000.00	8,000,000.00	18-Jan/Apr/Jul/Oct		10/18/2007	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%				1,217.722222 Gross	18-Jan/Apr/Jul/Oct	Pro rata		
								1,035.063889 Net		deferred start / Sequential		
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	6.2150%	01/18/2039	To be determined	BB	BB
				12,800,000.00	12,800,000.00	18-Jan/Apr/Jul/Oct		10/18/2007	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%				1,588.277778 Gross	18-Jan/Apr/Jul/Oct	Pro rata		
								1,350.036111 Net		deferred start / Sequential		
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	8.2150%	01/18/2039	To be determined	CC	CC
				12,800,000.00	12,800,000.00	18-Jan/Apr/Jul/Oct		10/18/2007	Quarterly	"Due to Cash Reserve reduction"	Ca	Ca
				100.00%				2,099.388889 Gross	18-Jan/Apr/Jul/Oct			
								1,784.480556 Net				
<b>Total</b>				<b>824,077,856.61</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
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.57	6.58	5.78	5.13	4.58	4.15	3.75	3.43
		Date		03/26/2015	03/28/2014	10/06/2013	10/16/2012	03/28/2012	10/25/2011	01/06/2011	01/02/2011
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64	7.88
		Date		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	04/18/2017	04/18/2016	07/18/2015
	Without optional redemption *	Average life	Years	8.06	7.09	6.30	5.63	5.08	4.61	4.20	3.85
		Date		09/19/2015	01/10/2014	12/15/2013	04/17/2013	09/26/2012	06/04/2012	11/11/2011	06/07/2011
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40	28.40
		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	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.37	6.57	5.96	5.38	4.92
		Date		05/28/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013	07/30/2012
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64	7.88
		Date		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	04/18/2017	04/18/2016	07/18/2015
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09	5.60
		Date		05/03/2019	10/11/2017	09/29/2016	10/26/2015	06/01/2015	03/05/2014	01/10/2013	03/04/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40	28.40
		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	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.36	6.57	5.96	5.38	4.92
		Date		05/28/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013	07/30/2012
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64	7.88
		Date		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	04/18/2017	04/18/2016	07/18/2015
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09	5.59
		Date		05/03/2019	10/11/2017	09/29/2016	10/25/2015	06/01/2015	03/05/2014	01/10/2013	03/04/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40	28.40
		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	With optional redemption *	Average life	Years	10.75	9.39	8.27	7.36	6.56	5.96	5.38	4.92
		Date		05/27/2018	01/17/2017	05/12/2015	09/01/2015	03/23/2014	08/15/2013	01/15/2013	07/30/2012
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64	7.88
		Date		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	04/18/2017	04/18/2016	07/18/2015
	Without optional redemption *	Average life	Years	11.52	10.20	9.09	8.16	7.36	6.68	6.09	5.59
		Date		04/03/2019	10/11/2017	09/29/2016	10/25/2015	05/01/2015	03/05/2014	01/10/2013	02/04/2013
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40	28.40
		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 E	With optional redemption *	Average life	Years	11.70	10.28	9.11	8.15	7.26	6.67	5.99	5.46
		Date		09/05/2019	07/12/2017	05/10/2016	10/21/2015	01/12/2014	04/28/2014	08/24/2013	02/13/2013
		Final Maturity	Years	16.14	14.39	12.89	11.64	10.39	9.64	8.64	7.88
		Date		10/18/2023	01/18/2022	07/18/2020	04/18/2019	01/18/2018	04/18/2017	04/18/2016	07/18/2015
	Without optional redemption *	Average life	Years	17.82	17.27	16.85	16.52	16.25	16.03	15.86	15.71
		Date		06/20/2025	03/12/2024	02/07/2024	03/03/2024	11/27/2023	08/09/2023	05/07/2023	11/05/2023
		Final Maturity	Years	28.40	28.40	28.40	28.40	28.40	28.40	28.40	28.40
		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
Series A	91.52%	754,177,856.61	8.62%	93.52%	1,008,100,000.00
Series B	4.40%	36,300,000.00	4.14%	3.37%	36,300,000.00
Series C	0.97%	8,000,000.00	3.16%	0.74%	8,000,000.00
Series D	1.55%	12,800,000.00	1.58%	1.19%	12,800,000.00
Series E	1.55%	12,800,000.00		1.19%	12,800,000.00
Issue of Bonds		824,077,856.61			1,078,000,000.00
Reserve Fund	1.58%	12,800,000.00		1.20%	12,800,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,925,608.13	4.155%
Servicer ppal collect not yet credited		712,996.59	
Servicer ints collect not yet credited		255,309.25	
Liabilities	Available	Balance	Interest
Start-up Loan		1,850,819.79	5.215%

### Additional information

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## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,621	12,986
Principal		
Principal outstanding	795,162,260.76	1,065,201,761.38
Average loan	74,866.99	82,026.93
Minimum	125.53	141.61
Maximum	845,789.43	901,500.00
Interest rate		
Weighted average (wac)	4.98%	3.31%
Minimum	2.75%	2.20%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	226	246
Minimum	09/06/2007	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	8.42%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	70.92%	69.64%
Mortgage Market: Savings Banks	14.60%	16.37%
Mortgage Market: All Institutions	5.74%	5.53%
No translated	0.22%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.93	0.12	7.29
10.01 - 20%	1.51	16.16	0.91	16.47
20.01 - 30%	3.67	25.62	2.56	25.46
30.01 - 40%	7.55	35.41	5.13	35.40
40.01 - 50%	13.10	45.52	9.56	45.81
50.01 - 60%	17.55	55.10	15.78	55.26
60.01 - 70%	24.19	65.27	20.00	65.31
70.01 - 80%	25.42	73.99	35.50	75.52
80.01 - 90%	4.82	84.41	6.90	84.50
90.01 - 100%	1.93	92.81	3.52	94.46
Weighted average (WALTV)	59.97		64.78	
Minimum	0.14		0.12	
Maximum	99.48		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.79%	0.87%	0.94%	0.97%
Annual Percentage Rate (CPR)	7.17%	9.09%	9.95%	10.76%	11.08%

Geographic distribution		
	Current	At constitution date
Andalucia	19.68%	18.20%
Aragon	7.96%	7.71%
Asturias	6.97%	6.27%
Balearic Islands	2.37%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.47%	2.42%
Castilla-Leon	3.33%	3.09%
Catalonia	3.56%	4.15%
Extremadura	2.81%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.51%	1.30%
Madrid	0.55%	0.52%
Murcia	1.45%	1.38%
Navarra	0.01%	0.02%
Valencia	47.06%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	589	152,637.97	160,846.71	0.00	313,484.68	40.20	45,962,961.11	46,276,445.79	71.03	53.22
1 to 2 months	161	89,626.29	90,892.13	0.00	180,518.42	23.15	12,451,853.67	12,632,372.09	19.39	50.56
2 to 3 months	29	25,024.01	27,629.00	0.00	52,653.01	6.75	2,291,530.67	2,344,183.68	3.60	55.77
3 to 6 months	16	20,645.77	23,732.80	0.00	44,378.57	5.69	1,321,529.71	1,365,908.28	2.10	55.72
6 to 12 months	15	47,172.76	51,814.13	0.00	98,986.89	12.69	1,498,830.02	1,597,816.91	2.45	46.82
12 to 18 months	7	40,820.53	44,803.99	0.00	85,624.52	10.98	799,487.75	885,112.27	1.36	65.56
18 to 24 months	1	1,446.41	2,795.63	0.00	4,242.04	0.54	43,553.59	47,795.63	0.07	15.43
<b>Total</b>	<b>818</b>	<b>377,373.74</b>	<b>402,514.39</b>	<b>0.00</b>	<b>779,888.13</b>		<b>64,369,746.52</b>	<b>65,149,634.65</b>		<b>52.88</b>

Each range includes the beginning but not the ending time

### Additional information