

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
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Lead Managers
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 BBVA
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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Service Credit Support Provider
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Treasury Account
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Swap
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Start-up Loan
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 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	Final maturity (legal)	
Series A	ES0374273003	11/23/2005	10,081	72,005.68	100,000.00	Floating	3-M Euribor+0.170%	4.8250%	01/18/2039	01/18/2008	AAA
				725,889,260.08	1,008,100,000.00		18.Jan/Apr/Jul/Oct	887.870038 Gross 754.689532 Net	Quarterly	"Pass-Through"	AAA
Series B	ES0374273011	11/23/2005	363	100,000.00	100,000.00	Floating	3-M Euribor+0.340%	4.9950%	01/18/2039	To be determined	A
				36,300,000.00	36,300,000.00		18.Jan/Apr/Jul/Oct	1,276.500000 Gross 1,085.025000 Net	Quarterly	"Pass-Through"	A1
				100.00%	100.00%					Pro rata	
										deferred start /	
										Sequential	
Series C	ES0374273029	11/23/2005	80	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	5.2050%	01/18/2039	To be determined	BBB+
				8,000,000.00	8,000,000.00		18.Jan/Apr/Jul/Oct	1,330.166667 Gross 1,130.641667 Net	Quarterly	"Pass-Through"	Baa2
				100.00%	100.00%					Pro rata	Baa2
										deferred start /	
										Sequential	
Series D	ES0374273037	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+2.000%	6.6550%	01/18/2039	To be determined	BB
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	1,700.722222 Gross 1,445.613889 Net	Quarterly	"Pass-Through"	Ba2
				100.00%	100.00%					Pro rata	Ba2
										deferred start /	
										Sequential	
Series E	ES0374273045	11/23/2005	128	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	8.6550%	01/18/2039	To be determined	CC
				12,800,000.00	12,800,000.00		18.Jan/Apr/Jul/Oct	2,211.833333 Gross 1,880.058333 Net	Quarterly	"Pass-Through"	Ca
				100.00%	100.00%					Due to Cash	Ca
										Reserve reduction	Ca
Total				795,789,260.08	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		
				% 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	7.61	6.64	5.82	5.17	4.64	4.17	3.80	3.46		
		Date		08/25/2015	05/09/2014	11/13/2013	03/18/2013	05/09/2012	03/20/2012	03/11/2011	05/07/2011		
		Final Maturity	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50	7.75		
		Date		07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015		
	Without optional redemption *	Average life	Years	8.16	7.19	6.39	5.72	5.15	4.67	4.26	3.91		
		Date		03/14/2016	03/26/2015	06/06/2014	04/10/2013	12/03/2013	09/18/2012	04/22/2012	12/15/2011		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	10.23	8.96	7.89	7.01	6.30	5.67	5.16	4.70		
		Date		08/04/2018	01/01/2017	05/12/2015	01/21/2015	05/05/2014	09/18/2013	03/15/2013	09/28/2012		
		Final Maturity	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50	7.75		
		Date		07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015		
	Without optional redemption *	Average life	Years	11.04	9.78	8.71	7.82	7.06	6.41	5.84	5.35		
		Date		01/30/2019	10/25/2017	02/10/2016	11/11/2015	06/02/2015	06/13/2014	11/20/2013	05/25/2013		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	10.23	8.96	7.89	7.01	6.30	5.67	5.16	4.70		
		Date		07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013	09/28/2012		
		Final Maturity	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50	7.75		
		Date		07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015		
	Without optional redemption *	Average life	Years	11.04	9.78	8.71	7.82	7.06	6.41	5.84	5.35		
		Date		01/30/2019	10/25/2017	02/10/2016	10/11/2015	06/02/2015	06/13/2014	11/20/2013	05/25/2013		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	10.23	8.96	7.89	7.01	6.30	5.67	5.16	4.70		
		Date		07/04/2018	01/01/2017	05/12/2015	01/20/2015	05/05/2014	09/18/2013	03/15/2013	09/28/2012		
		Final Maturity	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50	7.75		
		Date		07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015		
	Without optional redemption *	Average life	Years	11.04	9.78	8.71	7.82	7.06	6.41	5.84	5.35		
		Date		01/30/2019	10/25/2017	02/10/2016	10/11/2015	06/02/2015	06/13/2014	11/20/2013	05/25/2013		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	11.12	9.86	8.72	7.78	7.04	6.34	5.79	5.28		
		Date		02/28/2019	11/26/2017	03/10/2016	10/28/2015	01/29/2015	05/18/2014	01/11/2013	04/27/2013		
		Final Maturity	Years	15.51	14.01	12.51	11.25	10.25	9.25	8.50	7.75		
		Date		07/18/2023	01/18/2022	07/18/2020	04/18/2019	04/18/2018	04/18/2017	07/18/2016	10/18/2015		
	Without optional redemption *	Average life	Years	17.37	16.86	16.46	16.15	15.91	15.70	15.54	15.40		
		Date		05/27/2025	11/22/2024	06/30/2024	09/03/2024	10/12/2023	09/28/2023	07/29/2023	08/06/2023		
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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	% CE	At issue date			
			% CE	% CE	% CE	
Series A	91.22%	725,889,260.08	8.93%	93.52%	1,008,100,000.00	6.56%
Series B	4.56%	36,300,000.00	4.29%	3.37%	36,300,000.00	3.15%
Series C	1.01%	8,000,000.00	3.27%	0.74%	8,000,000.00	2.40%
Series D	1.61%	12,800,000.00	1.63%	1.19%	12,800,000.00	1.20%
Series E	1.61%	12,800,000.00			12,800,000.00	
Issue of Bonds		795,789,260.08			1,078,000,000.00	
Reserve Fund	1.63%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,712,230.66	4.595%	
Servicer ppal collect not yet credited	854,134.89		
Servicer ints collect not yet credited	393,123.35		
Liabilities	Available	Balance	Interest
Start-up Loan		1,718,618.38	5.655%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,324	12,986	
Principal			
Principal outstanding	758,201,217.68	1,065,201,761.38	
Average loan	73,440.64	82,026.93	
Minimum	6.28	141.61	
Maximum	827,500.68	901,500.00	
Interest rate			
Weighted average (wac)	5.27%	3.31%	
Minimum	3.00%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	223	246	
Minimum	01/01/2008	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	8.54%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.99%	69.64%	
Mortgage Market: Savings Banks	14.44%	16.37%	
Mortgage Market: All Institutions	5.74%	5.53%	
No translated	0.19%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.73	0.12	7.29
10.01 - 20%	1.65	15.85	0.91	16.47
20.01 - 30%	3.95	25.53	2.56	25.46
30.01 - 40%	8.07	35.39	5.13	35.40
40.01 - 50%	13.78	45.51	9.56	45.81
50.01 - 60%	17.90	55.13	15.78	55.26
60.01 - 70%	24.42	65.26	20.00	65.31
70.01 - 80%	23.64	73.78	35.50	75.52
80.01 - 90%	4.61	84.35	6.90	84.50
90.01 - 100%	1.73	92.51	3.52	94.46
Weighted average (WALTV)	59.15		64.78	
Minimum	0.01		0.12	
Maximum	98.98		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.81%	0.78%	0.87%	0.95%
Annual Percentage Rate (CPR)	9.35%	9.28%	8.98%	9.94%	10.81%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	18.20%
Aragon	7.91%	7.71%
Asturias	7.09%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.11%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.35%	3.09%
Catalonia	3.46%	4.15%
Extremadura	2.80%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.52%	1.30%
Madrid	0.55%	0.52%
Murcia	1.48%	1.38%
Navarra	0.01%	0.02%
Valencia	46.77%	49.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	549	141,588.00	161,996.33	0.00	303,584.33	36.66	43,260,653.77	43,564,238.10	68.46
1 to 2 months	163	91,124.20	98,820.69	0.00	189,944.89	22.94	12,872,899.31	13,062,844.20	20.53
2 to 3 months	48	38,285.20	39,472.87	0.00	77,758.07	9.39	3,333,483.57	3,411,241.64	5.36
3 to 6 months	17	22,046.82	26,212.34	0.00	48,259.16	5.83	1,406,070.40	1,454,329.56	2.29
6 to 12 months	8	43,693.29	47,693.39	0.00	91,386.68	11.04	968,643.03	1,060,029.71	1.67
12 to 18 months	7	23,558.20	33,313.78	0.00	56,871.98	6.87	583,159.50	640,031.48	1.01
18 to 24 months	5	28,853.78	31,461.50	0.00	60,315.28	7.28	383,649.96	443,965.24	0.70
Subtotal	797	389,149.49	438,970.90	0.00	828,120.39	100.00	62,808,559.54	63,636,679.93	100.00
Total	797	389,149.49	438,970.90	0.00	828,120.39		62,808,559.54	63,636,679.93	53.03

Each range includes the beginning but not the ending time

Additional information