

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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

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

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)
Series A	ES0374273003	11/23/2005	69,281.28	1,008,100,000.00	Floating	4.6790%	01/18/2039	04/18/2008	AAA	AAA
		10,081	698,424,583.68	1,008,100,000.00	3-M Euribor+0.170%	04/18/2008	Quarterly	"Pass-Through"	Aaa	Aaa
			69.28%		18.Jan/Apr/Jul/Oct	819.422415 Gross	18.Jan/Apr/Jul/Oct			
						671.926380 Net				
Series B	ES0374273011	11/23/2005	100,000.00	100,000.00	Floating	4.8490%	01/18/2039	To be determined	A	A
		363	36,300,000.00	36,300,000.00	3-M Euribor+0.340%	04/18/2008	Quarterly	"Pass-Through"	A1	A1
			100.00%		18.Jan/Apr/Jul/Oct	1,225.719444 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						1,005.089944 Net		deferred start /		
								Sequential		
Series C	ES0374273029	11/23/2005	100,000.00	100,000.00	Floating	5.0590%	01/18/2039	To be determined	BBB+	BBB+
		80	8,000,000.00	8,000,000.00	3-M Euribor+0.550%	04/18/2008	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		18.Jan/Apr/Jul/Oct	1,278.802778 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						1,048.618278 Net		deferred start /		
								Sequential		
Series D	ES0374273037	11/23/2005	100,000.00	100,000.00	Floating	6.5090%	01/18/2039	To be determined	BB	BB
		128	12,800,000.00	12,800,000.00	3-M Euribor+2.000%	04/18/2008	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		18.Jan/Apr/Jul/Oct	1,645.330556 Gross	18.Jan/Apr/Jul/Oct	Pro rata		
						1,349.171056 Net		deferred start /		
								Sequential		
Series E	ES0374273045	11/23/2005	100,000.00	100,000.00	Floating	8.5090%	01/18/2039	To be determined	CC	CC
		128	12,800,000.00	12,800,000.00	3-M Euribor+4.000%	04/18/2008	Quarterly	"Pass-Through"	Ca	Ca
			100.00%		18.Jan/Apr/Jul/Oct	2,150.886111 Gross	18.Jan/Apr/Jul/Oct	Due to Cash		
						1,763.726611 Net		Reserve reduction		
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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1.44	1.64
				0.34	0.51	0.69	0.87	1.06	1.25		
% Annual equivalent CPR				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Date	07/30/2015	08/24/2014	12/11/2013	03/26/2013	09/20/2012	10/04/2012	11/30/2011	04/08/2011	
		Final Maturity	15.31	13.81	12.31	11.05	10.05	9.05	8.30	7.55	
		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 *	Date	02/18/2016	03/15/2015	06/06/2014	10/14/2013	03/30/2013	10/13/2012	05/22/2012	01/18/2012	
		Final Maturity	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	
		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 *	Date	03/22/2018	12/25/2016	07/12/2015	01/29/2015	05/19/2014	07/10/2013	07/04/2013	10/29/2012	
		Final Maturity	15.31	13.81	12.31	11.05	10.05	9.05	8.30	7.55	
		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 *	Date	01/14/2019	10/19/2017	05/10/2016	11/22/2015	02/24/2015	07/07/2014	12/19/2013	02/07/2013	
		Final Maturity	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	
		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 *	Date	03/22/2018	12/25/2016	07/12/2015	01/29/2015	05/19/2014	06/10/2013	07/04/2013	10/29/2012	
		Final Maturity	15.31	13.81	12.31	11.05	10.05	9.05	8.30	7.55	
		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 *	Date	01/13/2019	10/19/2017	05/10/2016	11/22/2015	02/24/2015	07/07/2014	12/19/2013	02/07/2013	
		Final Maturity	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	
		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 *	Date	03/22/2018	12/25/2016	06/12/2015	01/28/2015	05/19/2014	06/10/2013	07/04/2013	10/29/2012	
		Final Maturity	15.31	13.81	12.31	11.05	10.05	9.05	8.30	7.55	
		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 *	Date	01/13/2019	10/19/2017	05/10/2016	11/22/2015	02/24/2015	07/07/2014	12/19/2013	02/07/2013	
		Final Maturity	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	
		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 *	Date	02/14/2019	11/19/2017	03/10/2016	02/11/2015	06/02/2015	05/30/2014	11/16/2013	05/15/2013	
		Final Maturity	15.31	13.81	12.31	11.05	10.05	9.05	8.30	7.55	
		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 *	Date	05/14/2025	11/15/2024	06/30/2024	03/14/2024	12/19/2023	10/10/2023	08/13/2023	06/25/2023	
		Final Maturity	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	
		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	% CE	
Series A	90.90%	698,424,583.68	9.25%	93.52%	1,008,100,000.00	6.56%
Series B	4.72%	36,300,000.00	4.45%	3.37%	36,300,000.00	3.15%
Series C	1.04%	8,000,000.00	3.39%	0.74%	8,000,000.00	2.40%
Series D	1.67%	12,800,000.00	1.69%	1.19%	12,800,000.00	1.20%
Series E	1.67%	12,800,000.00		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	43,415,503.83	4.449%	
Service ppal collect not yet credited	437,775.21		
Service ints collect not yet credited	368,761.79		
Liabilities	Available	Balance	Interest
Start-up Loan	1,586,416.97	5.509%	

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Servicer

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,105	12,986	
Principal			
Principal outstanding	733,084,509.10	1,065,201,761.38	
Average loan	72,546.71	82,026.93	
Minimum	106.47	141.61	
Maximum	813,619.11	901,500.00	
Interest rate			
Weighted average (wac)	5.44%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	220	246	
Minimum	04/01/2008	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	8.64%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.85%	69.64%	
Mortgage Market: Savings Banks	14.48%	16.37%	
Mortgage Market: All Institutions	5.73%	5.53%	
No translated	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.70	0.12	7.29
10.01 - 20%	1.85	15.83	0.91	16.47
20.01 - 30%	4.14	25.76	2.56	25.46
30.01 - 40%	8.39	35.38	5.13	35.40
40.01 - 50%	13.91	45.45	9.56	45.81
50.01 - 60%	18.46	55.09	15.78	55.26
60.01 - 70%	24.49	65.26	20.00	65.31
70.01 - 80%	22.54	73.64	35.50	75.52
80.01 - 90%	4.40	84.50	6.90	84.50
90.01 - 100%	1.55	92.41	3.52	94.46
Weighted average (WALTV)	58.58		64.78	
Minimum	0.04		0.12	
Maximum	98.62		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.74%	0.77%	0.81%	0.93%
Annual Percentage Rate (CPR)	7.66%	8.49%	8.89%	9.27%	10.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.08%	18.20%
Aragon	7.96%	7.71%
Asturias	7.03%	6.27%
Balearic Islands	2.42%	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	3.40%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.55%	0.52%
Murcia	1.50%	1.38%
Navarra	0.01%	0.02%
Valencia	46.58%	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	638	169,879.98	197,064.07	0.00	366,944.05	34.83	50,037,430.01	50,404,374.06	67.72	52.14
1 to 2 months	190	109,222.92	118,227.45	0.00	227,450.37	21.59	14,781,238.97	15,008,689.34	20.16	44.62
2 to 3 months	45	37,896.40	44,811.49	0.00	82,707.89	7.85	3,515,607.58	3,598,315.47	4.83	55.80
3 to 6 months	28	31,107.71	47,448.53	0.00	78,556.24	7.46	2,299,127.79	2,377,684.03	3.19	55.84
6 to 12 months	11	32,244.10	29,558.25	0.00	61,802.35	5.87	971,316.81	1,033,119.16	1.39	56.44
12 to 18 months	11	66,634.45	84,415.64	0.00	151,050.09	14.34	1,254,344.05	1,405,394.14	1.89	43.74
18 to 24 months	4	15,727.55	23,054.34	0.00	38,781.89	3.68	270,228.16	309,010.05	0.42	66.82
Over 2 years	3	21,274.27	25,075.51	0.00	46,349.78	4.40	251,916.35	298,266.13	0.40	43.21
Subtotal	930	483,987.38	569,655.28	0.00	1,053,642.66	100.00	73,381,209.72	74,434,852.38	100.00	50.56
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	930	483,987.38	569,655.28	0.00	1,053,642.66		73,381,209.72	74,434,852.38		50.56

Each range includes the beginning but not the ending time

Additional information