

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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

### 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  
 Caja Campo, Caja Rural  
 Caja Rural Central  
 Caja Rural de Albacete  
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 Caja Rural del Mediterráneo, Ruralcaja

### 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	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 1,292.705556 Gross 1,060.018556 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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 / Sequential	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 / Sequential	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	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	
<b>Total</b>		<b>743,388,726.13</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)						1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06		
		% 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	8.56	7.39	6.45	5.66	5.03	4.51	4.09	3.69
		Date	12/20/2016	10/18/2015	10/11/2014	01/27/2014	08/06/2013	01/12/2012	02/07/2012	06/02/2012	
		Final Maturity	Years	16.89	15.14	13.64	12.14	10.89	9.89	9.14	8.14
	Without optional redemption *	Average life	Years	9.10	7.96	7.03	6.25	5.60	5.06	4.59	4.19
		Date	05/07/2017	05/15/2016	08/06/2015	08/30/2014	05/01/2014	06/20/2013	01/01/2013	08/08/2012	
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
Series B	With optional redemption *	Average life	Years	11.26	9.77	8.56	7.53	6.69	6.00	5.45	4.92
		Date	02/09/2019	07/03/2018	12/20/2016	08/12/2015	05/02/2015	05/30/2014	09/11/2013	04/30/2013	
		Final Maturity	Years	16.89	15.14	13.64	12.14	10.89	9.89	9.14	8.14
	Without optional redemption *	Average life	Years	12.03	10.59	9.38	8.36	7.51	6.78	6.16	5.63
		Date	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014	
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
Series C	With optional redemption *	Average life	Years	11.26	9.77	8.56	7.53	6.69	6.00	5.45	4.92
		Date	02/09/2019	06/03/2018	12/20/2016	08/12/2015	04/02/2015	05/30/2014	09/11/2013	04/30/2013	
		Final Maturity	Years	16.89	15.14	13.64	12.14	10.89	9.89	9.14	8.14
	Without optional redemption *	Average life	Years	12.03	10.59	9.38	8.36	7.51	6.78	6.16	5.63
		Date	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014	
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
Series D	With optional redemption *	Average life	Years	11.26	9.77	8.56	7.53	6.69	6.00	5.45	4.92
		Date	02/09/2019	06/03/2018	12/20/2016	08/12/2015	04/02/2015	05/30/2014	09/11/2013	04/30/2013	
		Final Maturity	Years	16.89	15.14	13.64	12.14	10.89	9.89	9.14	8.14
	Without optional redemption *	Average life	Years	12.03	10.59	9.38	8.36	7.51	6.78	6.16	5.63
		Date	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014	
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65
Series E	With optional redemption *	Average life	Years	12.19	10.69	9.47	8.35	7.44	6.71	6.15	5.50
		Date	05/08/2020	04/02/2019	11/15/2017	04/10/2016	06/11/2015	02/14/2015	07/24/2014	11/29/2013	
		Final Maturity	Years	16.89	15.14	13.64	12.14	10.89	9.89	9.14	8.14
	Without optional redemption *	Average life	Years	17.56	16.94	16.46	16.10	15.81	15.58	15.40	15.25
		Date	12/18/2025	03/05/2025	11/11/2024	01/07/2024	03/18/2024	12/26/2023	10/20/2023	08/25/2023	
		Final Maturity	Years	27.65	27.65	27.65	27.65	27.65	27.65	27.65	27.65

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	% CE
Series A	90.60%	673,488,726.13	9.57%	93.52%	1,008,100,000.00	6.56%
Series B	4.88%	36,300,000.00	4.60%	3.37%	36,300,000.00	3.15%
Series C	1.08%	8,000,000.00	3.50%	0.74%	8,000,000.00	2.40%
Series D	1.72%	12,800,000.00	1.75%	1.19%	12,800,000.00	1.20%
Series E	1.72%	12,800,000.00	1.75%	1.19%	12,800,000.00	1.20%
Issue of Bonds		743,388,726.13			1,078,000,000.00	
Reserve Fund	1.75%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,568,625.98	4.714%	
Servicer ppal collect not yet credited	793,017.14		
Servicer ints collect not yet credited	353,698.26		
Liabilities	Available	Balance	Interest
Start-up Loan	1,454,215.56	5.774%	

### Additional information

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### Servicer

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Banco Cooperativo Español

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Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,951	12,986	
Principal			
Principal outstanding	717,388,126.34	1,065,201,761.38	
Average loan	72,092.06	82,026.93	
Minimum	246.89	141.61	
Maximum	804,347.95	901,500.00	
Interest rate			
Weighted average (wac)	5.49%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	219	246	
Minimum	06/11/2008	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	8.68%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.81%	69.64%	
Mortgage Market: Savings Banks	14.43%	16.37%	
Mortgage Market: All Institutions	5.77%	5.53%	
No translated	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	6.86	0.12	7.29
10.01 - 20%	1.91	15.77	0.91	16.47
20.01 - 30%	4.24	25.74	2.56	25.46
30.01 - 40%	8.52	35.32	5.13	35.40
40.01 - 50%	14.24	45.43	9.56	45.81
50.01 - 60%	18.38	55.06	15.78	55.26
60.01 - 70%	24.86	65.24	20.00	65.31
70.01 - 80%	21.87	73.60	35.50	73.52
80.01 - 90%	4.25	84.58	6.90	84.50
90.01 - 100%	1.46	92.33	3.52	94.46
Weighted average (WALTV)	58.26		64.78	
Minimum	0.13		0.12	
Maximum	98.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.66%	0.72%	0.76%	0.91%
Annual Percentage Rate (CPR)	7.98%	7.62%	8.36%	8.77%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	20.14%	18.20%
Aragon	7.97%	7.71%
Asturias	7.06%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.38%	3.09%
Catalonia	3.41%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.55%	0.52%
Murcia	1.53%	1.38%
Navarra	0.01%	0.02%
Valencia	46.42%	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	571	151,360.72	163,389.78	0.00	314,750.50	30.71	43,358,850.24	43,673,600.74	64.17	51.29
1 to 2 months	178	92,803.17	115,655.39	0.00	208,458.56	20.34	13,598,131.74	13,806,590.30	20.28	51.21
2 to 3 months	44	45,453.88	56,611.27	0.00	102,065.15	9.96	4,858,597.39	4,960,662.54	7.29	51.71
3 to 6 months	25	32,004.66	37,171.18	0.00	69,175.84	6.75	1,960,995.49	2,030,171.33	2.98	62.90
6 to 12 months	20	48,442.95	61,754.50	0.00	110,197.45	10.75	1,762,629.10	1,872,826.55	2.75	38.08
12 to 18 months	6	45,838.58	62,675.36	0.00	108,513.94	10.59	792,320.08	900,834.02	1.32	48.99
18 to 24 months	6	27,362.39	43,839.95	0.00	71,202.34	6.95	515,725.74	586,928.08	0.86	42.87
Over 2 years	3	20,348.28	20,129.04	0.00	40,477.32	3.95	191,294.19	231,771.51	0.34	39.47
Subtotal	853	463,614.63	561,226.47	0.00	1,024,841.10	100.00	67,038,543.97	68,063,385.07	100.00	50.90
<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	853	463,614.63	561,226.47	0.00	1,024,841.10		67,038,543.97	68,063,385.07		50.90

Each range includes the beginning but not the ending time

### Additional information