

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

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

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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 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	
Total		743,388,726.13	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	8,56	7,39	6,45	5,66	5,03	4,51	4,09	3,69		
		Final Maturity	Years	12/20/2016	10/18/2015	10/11/2014	01/27/2014	08/06/2013	01/12/2012	02/07/2012	06/02/2012		
	Without optional redemption *	Average life	Years	9,10	7,96	7,03	6,25	5,60	5,06	4,59	4,19		
		Final Maturity	Years	05/07/2017	05/15/2016	08/06/2015	08/30/2014	05/01/2014	06/20/2013	01/01/2013	08/08/2012		
	Series B	With optional redemption *	Average life	Years	11,26	9,77	8,56	7,53	6,69	6,00	5,45	4,92	
			Final Maturity	Years	02/09/2019	07/03/2018	12/20/2016	08/12/2015	05/02/2015	05/30/2014	09/11/2013	04/30/2013	
Without optional redemption *		Average life	Years	12,03	10,59	9,38	8,36	7,51	6,78	6,16	5,63		
		Final Maturity	Years	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014		
Series C		With optional redemption *	Average life	Years	11,26	9,77	8,56	7,53	6,69	6,00	5,45	4,92	
			Final Maturity	Years	02/09/2019	06/03/2018	12/20/2016	08/12/2015	04/02/2015	05/30/2014	09/11/2013	04/30/2013	
	Without optional redemption *	Average life	Years	12,03	10,59	9,38	8,36	7,51	6,78	6,16	5,63		
		Final Maturity	Years	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014		
	Series D	With optional redemption *	Average life	Years	11,26	9,77	8,56	7,53	6,69	6,00	5,45	4,92	
			Final Maturity	Years	02/09/2019	06/03/2018	12/20/2016	08/12/2015	04/02/2015	05/30/2014	08/11/2013	04/30/2013	
Without optional redemption *		Average life	Years	12,03	10,59	9,38	8,36	7,51	6,78	6,16	5,63		
		Final Maturity	Years	08/06/2020	12/29/2018	10/14/2017	08/10/2016	01/12/2015	10/03/2015	07/26/2014	01/15/2014		
Series E		With optional redemption *	Average life	Years	12,19	10,69	9,47	8,35	7,44	6,71	6,15	5,50	
			Final Maturity	Years	05/08/2020	04/02/2019	11/15/2017	04/10/2016	06/11/2015	02/14/2015	07/24/2014	11/29/2013	
	Without optional redemption *	Average life	Years	17,56	16,94	16,46	16,10	15,81	15,58	15,40	15,25		
		Final Maturity	Years	12/18/2025	03/05/2025	11/11/2024	01/07/2024	03/18/2024	12/26/2023	10/20/2023	08/25/2023		

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	90.60%	673,488,726.13	9.57%	93.52%	1,008,100,000.00
Series B	4.88%	36,300,000.00	4.60%	3.37%	36,300,000.00
Series C	1.08%	8,000,000.00	3.50%	0.74%	8,000,000.00
Series D	1.72%	12,800,000.00	1.75%	1.19%	12,800,000.00
Series E	1.72%	12,800,000.00	1.75%	1.19%	12,800,000.00
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	40,957,127.84	4.714%	
Servicer ppal collect not yet credited	703,806.59		
Servicer ints collect not yet credited	539,679.57		
Liabilities	Available	Balance	Interest
Start-up Loan		1,454,215.56	5.774%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,894	12,986	
Principal			
Principal outstanding	710,104,186.57	1,065,201,761.38	
Average loan	71,771.19	82,026.93	
Minimum	173.11	141.61	
Maximum	799,675.87	901,500.00	
Interest rate			
Weighted average (wac)	5.53%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	218	246	
Minimum	07/19/2008	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)	70.79%	69.64%	
Mortgage Market: Savings Banks	14.42%	16.37%	
Mortgage Market: All Institutions	5.80%	5.53%	
No translated	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	6.81	0.12	7.29
10.01 - 20%	1.96	15.73	0.91	16.47
20.01 - 30%	4.39	25.80	2.56	25.46
30.01 - 40%	8.55	35.37	5.13	35.40
40.01 - 50%	14.32	45.40	9.56	45.81
50.01 - 60%	18.45	55.03	15.78	55.26
60.01 - 70%	24.93	65.21	20.00	65.31
70.01 - 80%	21.51	73.54	35.50	73.52
80.01 - 90%	4.19	84.57	6.90	84.50
90.01 - 100%	1.43	92.26	3.52	94.46
Weighted average (WALTV)	58.07		64.78	
Minimum	0.13		0.12	
Maximum	98.23		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.63%	0.69%	0.73%	0.90%
Annual Percentage Rate (CPR)	6.79%	7.33%	7.93%	8.46%	10.28%

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	18.20%
Aragon	7.90%	7.71%
Asturias	7.10%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.07%	0.07%
Castilla-La Mancha	2.53%	2.42%
Castilla-Leon	3.40%	3.09%
Catalonia	3.41%	4.15%
Extremadura	2.76%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.56%	1.30%
Madrid	0.54%	0.52%
Murcia	1.54%	1.38%
Navarra	0.01%	0.02%
Valencia	46.38%	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	672	185,197.56	212,570.68	0.00	397,768.24	34.81	51,516,266.93	51,914,035.17	67.14	50.95
1 to 2 months	199	93,002.39	117,245.95	0.00	210,248.34	18.40	14,147,756.71	14,358,005.05	18.57	53.71
2 to 3 months	53	50,806.77	64,438.31	0.00	115,245.08	10.09	5,217,623.11	5,332,868.19	6.90	48.87
3 to 6 months	20	39,038.20	34,853.19	0.00	73,891.39	6.47	1,830,831.14	1,904,722.53	2.46	42.07
6 to 12 months	23	41,875.59	70,179.36	0.00	112,054.95	9.81	1,963,549.81	2,075,604.76	2.68	63.96
12 to 18 months	6	56,489.69	65,531.49	0.00	122,021.18	10.68	801,836.85	923,858.03	1.19	47.40
18 to 24 months	6	32,510.50	47,789.32	0.00	80,299.82	7.03	531,112.02	611,411.84	0.79	42.84
Over 2 years	3	13,500.80	17,638.21	0.00	31,139.01	2.73	170,297.47	201,436.48	0.26	41.96
Subtotal	982	512,421.50	630,246.51	0.00	1,142,668.01	100.00	76,179,274.04	77,321,942.05	100.00	51.15
<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	982	512,421.50	630,246.51	0.00	1,142,668.01		76,179,274.04	77,321,942.05		51.15

Each range includes the beginning but not the ending time

Additional information