

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

Date: 07/31/2008  
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

Bond Underwriters and Placement Agents

Banco Cooperativo  
BBVA  
Calyon  
DZ Bank  
ABN AMRO  
Banco Pastor  
Dexia Banco  
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

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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	64,418.17 649,399,571.77 64.42%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	5.1270% 10/20/2008 862.376778 Gross 707.148958 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	10/20/2008 "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	5.2970% 10/20/2008 1,383.105556 Gross 1,134.146556 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5070% 10/20/2008 1,437.938889 Gross 1,179.109889 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.9570% 10/20/2008 1,816.550000 Gross 1,489.571000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	8.9570% 10/20/2008 2,338.772222 Gross 1,917.793222 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		719,299,571.77	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	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	8,64	7,45	6,49	5,05	4,52	4,10	3,72	
		Final Maturity	Years	03/18/2017	08/01/2016	01/26/2015	08/15/2013	05/02/2013	03/09/2012	04/20/2012	
		Date	16,73	14,97	13,48	10,72	9,72	8,97	8,22		
	Without optional redemption *	Average life	Years	9,19	8,04	7,09	5,65	5,09	4,62	4,21	
		Final Maturity	Years	07/10/2017	12/08/2016	01/09/2015	03/23/2014	01/09/2013	03/13/2013	10/16/2012	
		Date	27,48	27,48	27,48	27,48	27,48	27,48	27,48		
Series B	With optional redemption *	Average life	Years	11,04	9,57	8,38	6,53	5,85	5,30	4,83	
		Final Maturity	Years	12/08/2019	02/22/2018	01/18/2016	07/02/2015	05/06/2014	11/17/2013	05/28/2013	
		Date	16,73	14,97	13,48	10,72	9,72	8,97	8,22		
	Without optional redemption *	Average life	Years	11,80	10,38	9,19	7,35	6,63	6,02	5,50	
		Final Maturity	Years	05/16/2020	12/15/2018	07/10/2017	04/12/2015	03/17/2015	05/08/2014	01/28/2014	
		Date	27,48	27,48	27,48	27,48	27,48	27,48	27,48		
Series C	With optional redemption *	Average life	Years	11,04	9,57	8,38	6,53	5,85	5,30	4,83	
		Final Maturity	Years	11/08/2019	02/22/2018	12/13/2016	07/02/2015	05/06/2014	11/17/2013	05/28/2013	
		Date	16,73	14,97	13,48	10,72	9,72	8,97	8,22		
	Without optional redemption *	Average life	Years	11,50	10,38	9,19	7,35	6,63	6,02	5,50	
		Final Maturity	Years	05/16/2020	12/15/2018	07/10/2017	03/12/2015	03/17/2015	05/08/2014	01/28/2014	
		Date	27,48	27,48	27,48	27,48	27,48	27,48	27,48		
Series D	With optional redemption *	Average life	Years	11,04	9,57	8,38	6,53	5,85	5,30	4,83	
		Final Maturity	Years	11/08/2019	02/22/2018	12/13/2016	07/02/2015	05/06/2014	11/17/2013	05/28/2013	
		Date	16,73	14,97	13,48	10,72	9,72	8,97	8,22		
	Without optional redemption *	Average life	Years	11,80	10,38	9,19	7,35	6,63	6,02	5,50	
		Final Maturity	Years	05/15/2020	12/14/2018	06/10/2017	03/12/2015	03/17/2015	05/08/2014	01/28/2014	
		Date	27,48	27,48	27,48	27,48	27,48	27,48	27,48		
Series E	With optional redemption *	Average life	Years	11,58	10,50	9,29	7,28	6,56	6,00	5,48	
		Final Maturity	Years	07/22/2020	01/26/2019	10/11/2017	08/11/2015	02/18/2015	07/30/2014	01/21/2014	
		Date	16,73	14,97	13,48	10,72	9,72	8,97	8,22		
	Without optional redemption *	Average life	Years	17,36	16,74	16,28	15,65	15,43	15,25	15,10	
		Final Maturity	Years	04/12/2025	04/24/2025	06/11/2024	03/20/2024	12/30/2023	10/26/2023	01/09/2023	
		Date	27,48	27,48	27,48	27,48	27,48	27,48	27,48		

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	90.28%	649,399,571.77	9.89%	93.52%	1,008,100,000.00	6.56%
Series B	5.05%	36,300,000.00	4.76%	3.37%	36,300,000.00	3.15%
Series C	1.11%	8,000,000.00	3.62%	0.74%	8,000,000.00	2.40%
Series D	1.78%	12,800,000.00	1.81%	1.19%	12,800,000.00	1.20%
Series E	1.78%	12,800,000.00	1.81%	1.19%	12,800,000.00	1.20%
Issue of Bonds		719,299,571.77			1,078,000,000.00	
Reserve Fund	1.81%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,646,731.45	4.897%	
Servicer ppal collect not yet credited	279,272.49		
Servicer ints collect not yet credited	230,324.69		
Liabilities	Available	Balance	Interest
Start-up Loan		1,322,014.15	5.957%

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**Servicer**  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,811	12,986	
Principal			
Principal outstanding	700,669,134.84	1,065,201,761.38	
Average loan	71,416.69	82,026.93	
Minimum	42.72	141.61	
Maximum	794,979.29	901,500.00	
Interest rate			
Weighted average (wac)	5.58%	3.31%	
Minimum	3.90%	2.20%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	217	246	
Minimum	08/02/2008	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	8.74%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.79%	69.64%	
Mortgage Market: Savings Banks	14.42%	16.37%	
Mortgage Market: All Institutions	5.74%	5.53%	
No translated	0.20%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	6.86	0.12	7.29
10.01 - 20%	2.01	15.76	0.91	16.47
20.01 - 30%	4.40	25.81	2.56	25.46
30.01 - 40%	8.62	35.33	5.13	35.40
40.01 - 50%	14.57	45.38	9.56	45.81
50.01 - 60%	18.74	55.08	15.78	55.26
60.01 - 70%	24.73	65.22	20.00	65.31
70.01 - 80%	21.04	73.50	35.50	75.52
80.01 - 90%	4.21	84.60	6.90	84.50
90.01 - 100%	1.37	92.22	3.52	94.46
Weighted average (WALTV)	57.88		64.78	
Minimum	0.04		0.12	
Maximum	98.10		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.72%	0.72%	0.74%	0.90%
Annual Percentage Rate (CPR)	9.86%	8.26%	8.36%	8.57%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	18.20%
Aragon	7.83%	7.71%
Asturias	7.12%	6.27%
Balearic Islands	2.39%	2.21%
Basque Country	0.12%	0.09%
Cantabria	0.08%	0.07%
Castilla-La Mancha	2.55%	2.42%
Castilla-Leon	3.37%	3.09%
Catalonia	3.44%	4.15%
Extremadura	2.74%	2.64%
Galicia	0.08%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.54%	0.52%
Murcia	1.55%	1.38%
Navarra	0.01%	0.02%
Valencia	46.32%	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	588	167,395.08	183,535.12	0.00	350,930.20	33.19	43,869,405.01	44,220,335.21	67.28	49.69
from > 1 to ≤ 2 months	145	83,556.46	97,072.45	0.00	180,628.91	17.08	11,198,358.76	11,378,987.67	17.31	52.72
from > 2 to ≤ 3 months	41	32,147.87	40,201.78	0.00	72,349.65	6.84	3,256,424.27	3,328,773.92	5.06	55.35
from > 3 to ≤ 6 months	28	52,603.19	58,320.07	0.00	110,923.26	10.49	3,061,511.07	3,172,434.33	4.83	43.26
from > 6 to < 12 months	24	52,663.20	83,339.22	0.00	136,002.42	12.86	2,026,894.03	2,162,896.45	3.29	63.14
from ≥ 12 to < 18 months	5	52,280.82	62,003.90	0.00	114,284.72	10.81	703,282.32	817,567.04	1.24	59.48
from ≥ 18 to < 24 months	4	21,876.75	25,816.40	0.00	47,693.15	4.51	292,521.16	340,214.31	0.52	37.45
from ≥ 24 months	4	17,114.72	27,512.88	0.00	44,627.60	4.22	255,923.27	300,550.87	0.46	50.49
Subtotal	839	479,638.09	577,801.82	0.00	1,057,439.91	100.00	64,664,319.89	65,721,759.80	100.00	50.47
<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	839	479,638.09	577,801.82	0.00	1,057,439.91		64,664,319.89	65,721,759.80		50.47

Each range includes the beginning but not the ending time

### Additional information