

# RURALPYME 1 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 12/31/2006  
Currency: EUR

Date of constitution  
11/23/2004

VAT Reg. no.  
G84166719

Management Company  
Europea de Titulización, S.G.F.T

Originator  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Rural de Aragón  
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Lead Managers  
Banco Cooperativo  
Calyon  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Calyon  
DZ Bank  
Iccrea Banca  
Okobank  
Rabobank  
RZB

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374351007	11/26/2004 1,341	39,517.40 52,992,833.40 39.52%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.8340% 03/21/2007 378.774279 Gross 321.958137 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2007 "Pass-Through"	Aaa	Aaa
Series A2(G) ES0374351015	11/26/2004 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3-M Euribor + 0.000% 21.Mar/Jun/Sep/Dec	3.7040% 03/21/2007 926.000000 Gross 787.100000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aaa	Aaa
Series B ES0374351023	11/26/2004 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3-M Euribor + 0.370% 21.Mar/Jun/Sep/Dec	4.0740% 03/21/2007 1,018.500000 Gross 865.725000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Series C ES0374351031	11/26/2004 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor + 1.300% 21.Mar/Jun/Sep/Dec	5.0040% 03/21/2007 1,251.000000 Gross 1,063.350000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3
Series D ES0374351049	11/26/2004 44	100,000.00 4,400,000.00 100.00%	100,000.00 4,400,000.00	Floating 3-M Euribor + 3.250% 21.Mar/Jun/Sep/Dec	6.9540% 03/21/2007 1,738.500000 Gross 1,477.725000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		132,892,833.40	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)							
					0,00	0,34	0,51	0,69	0,87	1,06	1,25	
% Annual equivalent CPR					0,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A1	With optional redemption *	Average life	Years	Date	1.43	1.19	1.10	1.02	0.95	0.89	0.84	
		Final Maturity	Years	Date	2.98	2.48	2.23	1.98	1.98	1.73	1.73	
	Without optional redemption *	Average life	Years	Date	1.43	1.19	1.10	1.02	0.95	0.89	0.84	
		Final Maturity	Years	Date	2.98	2.48	2.23	1.98	1.98	1.73	1.73	
Series A2(G)	With optional redemption *	Average life	Years	Date	6.32	5.32	4.91	4.55	4.23	3.99	3.65	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
	Without optional redemption *	Average life	Years	Date	6.32	5.32	4.91	4.55	4.23	3.99	3.65	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
Series B	With optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
	Without optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
Series C	With optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
	Without optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
Series D	With optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	
	Without optional redemption *	Average life	Years	Date	5.47	4.63	4.22	3.92	3.69	3.41	3.17	
		Final Maturity	Years	Date	9.23	7.98	7.22	6.73	6.48	5.98	5.48	

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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	80.28%	106,692,833.40	27.61%	87.76%	187,800,000.00
Series A1	39.88%	52,992,833.40	62.66%	134,100,000.00	
Series A2(G)	40.41%	53,700,000.00	25.09%	53,700,000.00	
Series B	10.99%	14,600,000.00	16.62%	6.82%	14,600,000.00
Series C	5.42%	7,200,000.00	11.20%	3.36%	7,200,000.00
Series D	3.31%	4,400,000.00	7.89%	2.06%	4,400,000.00
Issue of Bonds		132,892,833.40			214,000,000.00
Reserve Fund	7.89%	10,486,000.00		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,717,846.24	3,644%	
Servicer ppal collect not yet credited	522,495.04		
Servicer ints collect not yet credited	162,256.81		
Liabilities	Available	Balance	Interest
Start-up Loan		485,999.92	4,704%
Subordinated Loan		10,486,000.00	4,704%

### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	849	1,050	
Principal			
Principal outstanding	127,443,762.39	214,044,320.33	
Average loan	150,110.44	203,851.73	
Minimum	5,589.69	21,824.69	
Maximum	1,568,077.26	1,977,860.97	
Interest rate			
Weighted average (wac)	4.61%	3.56%	
Minimum	3.15%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	109	120	
Minimum	01/14/2007	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.18%	0.34%	
6-month EURIBOR/MIBOR	14.45%	15.77%	
1-year EURIBOR/MIBOR	4.46%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.40%	62.23%	
Mortgage Market: Savings Banks	7.13%	5.98%	
Mortgage Market: All Institutions	9.19%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	2.74%	1.29%	0.99%	0.94%	0.79%
Annual Percentage Rate (CPR)	28.36%	14.48%	11.21%	10.70%	9.05%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.96%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.32%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.70%	14.54%
(F) - Building	12.17%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.15%	10.11%
(H) - Catering trade	8.59%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.89%	3.78%
(I) - Transport, Storage and Communications	3.65%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.99%	1.46%
(B) - Fishing	0.70%	0.49%
(C) - Extractive industries	0.30%	0.41%
(M) - Education	0.32%	0.38%
(J) - Financial brokering	0.19%	0.13%
(E) - Production and distribution of electric power, gas and water	0.07%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	28.41%	27.11%
Asturias		0.14%
Balearic Islands	9.20%	8.36%
Basque Country	5.92%	5.80%
Castilla-La Mancha	0.08%	0.05%
Castilla-León	8.72%	8.94%
Catalonia	0.99%	1.35%
Galicia	0.24%	0.16%
La Rioja	7.78%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.37%	30.82%
Valencia	8.13%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	41	105,803.29	22,379.56	0.00	128,182.85	60.24	7,517,324.86	7,645,507.71	73.94
1 to 2 months	10	25,348.50	12,375.04	0.00	37,723.54	17.73	2,078,465.68	2,116,189.22	20.46
2 to 3 months	2	2,439.34	1,283.15	0.00	3,722.49	1.75	115,085.98	118,808.47	1.15
3 to 6 months	1	735.53	924.20	0.00	1,659.73	0.78	81,176.32	82,836.05	0.80
6 to 12 months	2	3,434.26	4,469.83	0.00	7,904.09	3.71	221,479.40	229,383.49	2.22
18 to 24 months	1	4,003.68	3,275.52	0.00	7,279.20	3.42	40,678.65	47,955.85	0.46
Over 2 years	1	18,376.56	7,940.41	0.00	26,316.97	12.37	73,780.97	100,097.94	0.97
Total	58	160,141.16	52,647.71	0.00	212,788.87		10,127,989.86	10,340,778.73	

#### Additional information