

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
G84166719

Management Company
Europa 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
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers
Banco Cooperativo
Calyon
DZ Bank

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

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 Popular-Caixa Rural
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Subordinated Loan
Caixa Popular-Caixa Rural
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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 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 / Secutorial	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 / Secutorial	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 / Secutorial	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 / Secutorial	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,69	0,87	1,06	1,25	1,44	1,64	
Series A1	Final Maturity	Average life		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
		Final Maturity		05/01/2008	01/01/2008	12/11/2007	11/25/2007	11/09/2007	10/27/2007	10/16/2007	
Series A2(G)	Final Maturity	Average life		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
		Final Maturity		05/01/2008	01/01/2008	12/11/2007	11/25/2007	11/09/2007	10/27/2007	10/16/2007	
Series B	Final Maturity	Average life		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
		Final Maturity		05/01/2008	01/01/2008	12/11/2007	11/25/2007	11/09/2007	10/27/2007	10/16/2007	
Series C	Final Maturity	Average life		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
		Final Maturity		05/01/2008	01/01/2008	12/11/2007	11/25/2007	11/09/2007	10/27/2007	10/16/2007	
Series D	Final Maturity	Average life		0,00	8,00	10,00	12,00	14,00	16,00	18,00	
		Final Maturity		05/01/2008	01/01/2008	12/11/2007	11/25/2007	11/09/2007	10/27/2007	10/16/2007	

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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	80.28%	106,692,833.40	27.61%	87.76%	187,800,000.00	17.14%
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	10.32%
Series C	5.42%	7,200,000.00	11.20%	3.36%	7,200,000.00	6.96%
Series D	3.31%	4,400,000.00	7.89%	2.06%	4,400,000.00	4.90%
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	21,637,812.64	3,644%	
Servicer ppal collect not yet credited	482,250.95		
Servicer ints collect not yet credited	154,538.58		
Liabilities	Available	Balance	Interest
Start-up Loan		485,999.92	4.704%
Subordinated Loan		10,486,000.00	4.704%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	830	1,050	
Principal			
Principal outstanding	122,506,962.43	214,044,320.33	
Average loan	147,598.75	203,851.73	
Minimum	6,482.45	21,824.69	
Maximum	1,550,657.91	1,977,860.97	
Interest rate			
Weighted average (wac)	4.77%	3.56%	
Minimum	3.34%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	120	
Minimum	03/10/2007	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	13.88%	15.77%	
1-year EURIBOR/MIBOR	4.50%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.80%	62.23%	
Mortgage Market: Savings Banks	7.34%	5.98%	
Mortgage Market: All Institutions	9.11%	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)	0.75%	1.35%	0.98%	0.80%	0.78%
Annual Percentage Rate (CPR)	8.68%	15.05%	11.12%	9.23%	8.94%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.82%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.26%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.45%	14.54%
(F) - Building	12.37%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.21%	10.11%
(H) - Catering trade	8.81%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	3.78%
(I) - Transport, Storage and Communications	3.58%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.04%	1.46%
(B) - Fishing	0.72%	0.49%
(C) - Extractive industries	0.31%	0.41%
(M) - Education	0.22%	0.38%
(J) - Financial brokering	0.19%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	28.69%	27.11%
Asturias		0.14%
Balearic Islands	9.30%	8.36%
Basque Country	6.04%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.71%	8.94%
Catalonia	1.01%	1.35%
Galicia	0.25%	0.16%
La Rioja	7.46%	7.79%
Madrid	0.14%	0.15%
Murcia	0.02%	0.06%
Navarra	30.18%	30.82%
Valencia	8.17%	7.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	46	89,176.43	21,628.38	0.00	110,804.81	48.41	9,362,865.88	9,473,670.69	75.50	
1 to 2 months	13	31,554.55	15,211.92	0.00	46,766.47	20.43	2,129,662.21	2,176,428.68	17.35	
2 to 3 months	6	9,364.12	5,217.02	0.00	14,581.14	6.37	486,448.49	501,029.63	3.99	
3 to 6 months	1	10,529.87	213.55	0.00	10,743.42	4.69	9,985.65	20,729.07	0.17	
6 to 12 months	2	4,134.93	5,349.96	0.00	9,484.89	4.14	217,207.30	226,692.19	1.81	
18 to 24 months	1	4,399.83	3,640.79	0.00	8,040.62	3.51	40,280.50	48,321.12	0.39	
Over 2 years	1	19,829.37	8,650.00	0.00	28,479.37	12.44	72,328.16	100,807.53	0.80	
Total	70	168,989.10	59,911.62	0.00	228,900.72		12,318,778.19	12,547,678.91		

Each range includes the beginning but not the ending time