

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
 Icrea 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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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next	Moody's
Series A1	ES0374351007	11/26/2004	1,341	30,771.18	100,000.00	Floating	3-M Euribor + 0.130%	4.0220%	06/21/2007	12/21/2035	06/21/2007	Aaa	Aaa
				41,264,152.38	134,100,000.00		21.Mar/Jun/Sep/Dec		316.279864 Gross 268.837884 Net	21.Mar/Jun/Sep/Dec	Quarterly "Pass-Through"		
Series A2(G)	ES0374351015	11/26/2004	537	100,000.00	100,000.00	Floating	3-M Euribor + 0.000%	3.8920%	06/21/2007	12/21/2035	To be determined	Aaa	Aaa
				53,700,000.00	53,700,000.00		21.Mar/Jun/Sep/Dec		994.622222 Gross 845.428889 Net	21.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secutorial		
Series B	ES0374351023	11/26/2004	146	100,000.00	100,000.00	Floating	3-M Euribor + 0.370%	4.2620%	06/21/2007	12/21/2035	To be determined	A2	A2
				14,600,000.00	14,600,000.00		21.Mar/Jun/Sep/Dec		1,089.177778 Gross 925.801111 Net	21.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secutorial		
Series C	ES0374351031	11/26/2004	72	100,000.00	100,000.00	Floating	3-M Euribor + 1.300%	5.1920%	06/21/2007	12/21/2035	To be determined	Baa3	Baa3
				7,200,000.00	7,200,000.00		21.Mar/Jun/Sep/Dec		1,326.844444 Gross 1,127.817777 Net	21.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secutorial		
Series D	ES0374351049	11/26/2004	44	100,000.00	100,000.00	Floating	3-M Euribor + 3.250%	7.1420%	06/21/2007	12/21/2035	To be determined	Ba1	Ba1
				4,400,000.00	4,400,000.00		21.Mar/Jun/Sep/Dec		1,825.177778 Gross 1,551.401111 Net	21.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secutorial		
Total				121,164,152.38	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)							
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	
				% Annual equivalent CPR							
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	
Series A1	With optional redemption *	Average life	Years	0.82	0.77	0.73	0.69	0.65	0.62	0.59	
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	1.23	
				Date	01/24/2008	01/07/2008	12/21/2007	12/06/2007	11/24/2007	11/12/2007	
				Date	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008	06/23/2008	
Series A2(G)	With optional redemption *	Average life	Years	0.82	0.77	0.73	0.69	0.65	0.62	0.59	
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	1.23	
				Date	01/24/2008	01/07/2008	12/21/2007	12/06/2007	11/24/2007	11/12/2007	
				Date	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008	06/23/2008	
Series B	With optional redemption *	Average life	Years	3.95	3.73	3.46	3.25	3.07	2.86	2.67	
		Final Maturity	Years	6.23	5.73	5.48	4.98	4.73	4.48	4.23	
				Date	03/13/2011	12/20/2010	09/13/2010	06/28/2010	04/23/2010	02/06/2010	
				Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011	
Series C	With optional redemption *	Average life	Years	4.15	3.97	3.64	3.48	3.28	3.04	2.82	
		Final Maturity	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24	
				Date	05/21/2011	03/18/2011	11/18/2010	09/21/2010	07/11/2010	04/13/2010	
				Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series D	With optional redemption *	Average life	Years	3.41	3.16	2.98	2.76	2.61	2.46	2.33	
		Final Maturity	Years	6.23	5.73	5.48	4.98	4.73	4.48	4.23	
				Date	08/26/2010	05/27/2010	03/21/2010	01/01/2010	11/05/2009	09/14/2009	
				Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011	
Series A1	Without optional redemption *	Average life	Years	3.93	3.68	3.46	3.25	3.07	2.90	2.75	
		Final Maturity	Years	6.23	5.73	5.48	4.98	4.73	4.48	4.23	
				Date	03/03/2011	12/03/2010	09/12/2010	06/30/2010	04/24/2010	02/22/2010	
				Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series B	Without optional redemption *	Average life	Years	3.41	3.16	2.98	2.76	2.61	2.46	2.33	
		Final Maturity	Years	6.23	5.73	5.48	4.98	4.73	4.48	4.23	
				Date	08/26/2010	05/27/2010	03/21/2010	01/01/2010	11/05/2009	09/14/2009	
				Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011	
Series C	Without optional redemption *	Average life	Years	3.93	3.68	3.46	3.25	3.07	2.90	2.75	
		Final Maturity	Years	6.24	26.24	26.24	26.24	26.24	26.24	26.24	
				Date	03/03/2011	12/03/2010	09/12/2010	06/30/2010	04/24/2010	02/22/2010	
				Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series D	Without optional redemption *	Average life	Years	3.41	3.16	2.98	2.76	2.61	2.46	2.33	
		Final Maturity	Years	6.23	5.73	5.48	4.98	4.73	4.48	4.23	
				Date	08/26/2010	05/27/2010	03/21/2010	01/01/2010	11/05/2009	09/14/2009	
				Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011	

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	78.38%	94,964,152.38	30.27%	87.76%	187,800,000.00
Series A1	34.06%	41,264,152.38		62.66%	134,100,000.00
Series A2(G)	44.32%	53,700,000.00		25.09%	53,700,000.00
Series B	12.05%	14,600,000.00	18.22%	6.82%	14,600,000.00
Series C	5.94%	7,200,000.00	12.28%	3.36%	7,200,000.00
Series D	3.63%	4,400,000.00	8.65%	2.06%	4,400,000.00
Issue of Bonds		121,164,152.38			214,000,000.00
Reserve Fund	8.65%	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	12,800,036.55	3.832%	
Servicer ppal collect not yet credited	254,651.35		
Servicer ints collect not yet credited	108,639.23		
Liabilities	Available	Balance	Interest
Start-up Loan		445,499.91	4.892%
Subordinated Loan		10,486,000.00	4.892%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	815	1,050	
Principal			
Principal outstanding	118,784,434.52	214,044,320.33	
Average loan	145,747.77	203,851.73	
Minimum	5,818.42	21,824.69	
Maximum	1,542,513.20	1,977,860.97	
Interest rate			
Weighted average (wac)	4.86%	3.56%	
Minimum	3.51%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	120	
Minimum	04/07/2007	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	13.78%	15.77%	
1-year EURIBOR/MIBOR	4.52%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.16%	62.23%	
Mortgage Market: Savings Banks	6.97%	5.98%	
Mortgage Market: All Institutions	9.20%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	25.60%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.35%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.69%	14.54%
(F) - Building	12.58%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.86%	10.11%
(H) - Catering trade	8.81%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.01%	3.78%
(I) - Transport, Storage and Communications	3.65%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.46%
(B) - Fishing	0.74%	0.49%
(C) - Extractive industries	0.32%	0.41%
(M) - Education	0.22%	0.38%
(J) - Financial brokering	0.20%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.63%	0.98%	1.14%	0.89%	0.81%
Annual Percentage Rate (CPR)	17.90%	11.10%	12.81%	10.21%	9.26%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	29.05%	27.11%
Asturias		0.14%
Balearic Islands	8.50%	8.36%
Basque Country	6.03%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.88%	8.94%
Catalonia	1.03%	1.35%
Galicia	0.25%	0.16%
La Rioja	7.60%	7.79%
Madrid	0.14%	0.15%
Murcia	0.02%	0.06%
Navarra	30.28%	30.82%
Valencia	8.16%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Up to 1 month	60	149,168.92	51,950.49	0.00	201,119.41	68.26	10,652,898.17	10,854,017.58	81.94	
1 to 2 months	9	10,247.40	5,752.17	0.00	15,999.57	5.43	1,113,457.88	1,129,457.45	8.53	
2 to 3 months	4	13,252.64	5,913.57	0.00	19,166.21	6.51	643,255.97	662,422.18	5.00	
3 to 6 months	3	6,439.25	3,629.30	0.00	10,068.55	3.42	214,728.02	224,796.57	1.70	
6 to 12 months	1	0.00	0.09	0.00	0.09	0.00	83,928.60	83,928.69	0.63	
12 to 18 months	1	4,487.02	5,788.18	0.00	10,275.20	3.49	131,140.89	141,416.09	1.07	
18 to 24 months	1	4,592.51	3,839.54	0.00	8,432.05	2.86	40,087.82	48,519.87	0.37	
Over 2 years	1	20,561.04	8,999.53	0.00	29,560.57	10.03	71,596.49	101,157.06	0.76	
Total	80	208,748.78	85,872.87	0.00	294,621.65		12,951,093.84	13,245,715.49		

Each range includes the beginning but not the ending time

Additional information