



# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2007  
**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  
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  
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

**Subordinated Loan**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	808	1,050	
Principal			
Principal outstanding	116,647,025.61	214,044,320.33	
Average loan	144,365.13	203,851.73	
Minimum	2,914.47	21,824.69	
Maximum	1,534,335.09	1,977,860.97	
Interest rate			
Weighted average (wac)	4.93%	3.56%	
Minimum	3.51%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	120	
Minimum	05/17/2007	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	13.58%	15.77%	
1-year EURIBOR/MIBOR	4.47%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.30%	62.23%	
Mortgage Market: Savings Banks	7.01%	5.98%	
Mortgage Market: All Institutions	9.28%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.57%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.11%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.70%	14.54%
(F) - Building	12.62%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.97%	10.11%
(H) - Catering trade	8.92%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	3.78%
(I) - Transport, Storage and Communications	3.67%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.93%	1.46%
(B) - Fishing	0.75%	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)	0.54%	0.98%	1.20%	0.91%	0.80%
Annual Percentage Rate (CPR)	6.29%	11.10%	13.52%	10.40%	9.16%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	29.18%	27.11%
Asturias		0.14%
Balearic Islands	8.55%	8.36%
Basque Country	6.03%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.94%	8.94%
Catalonia	1.05%	1.35%
Galicia	0.26%	0.16%
La Rioja	7.41%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.17%	30.82%
Valencia	8.21%	7.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	50	78,903.55	29,317.26	0.00	108,220.81	46.60	9,156,566.45	9,264,787.26	75.67	
1 to 2 months	9	26,376.43	10,451.89	0.00	36,828.32	15.86	1,548,848.82	1,585,677.14	12.95	
2 to 3 months	7	12,016.14	6,272.71	0.00	18,288.85	7.88	670,928.07	689,216.92	5.63	
3 to 6 months	4	12,544.18	5,816.13	0.00	18,360.31	7.91	311,102.56	329,462.67	2.69	
12 to 18 months	2	4,940.28	6,225.41	0.00	11,065.69	4.76	212,930.52	223,995.21	1.83	
18 to 24 months	1	4,785.14	4,037.34	0.00	8,823.48	3.80	39,894.19	48,717.67	0.40	
Over 2 years	1	21,296.25	9,345.52	0.00	30,641.77	13.19	70,861.28	101,503.05	0.83	
<b>Total</b>	<b>74</b>	<b>160,762.97</b>	<b>71,466.26</b>	<b>0.00</b>	<b>232,229.23</b>		<b>12,011,131.89</b>	<b>12,243,361.12</b>		

Each range includes the beginning but not the ending time