

Brief report

Date: 05/31/2007
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, 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, 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

Issued securities: Asset-Backed Bonds

Table with columns: Series, ISIN Code, Issue date, Principal outstanding, Interest type, Interest Rate, Redemption, Rating Moody's. Contains data for Series A1, A2(G), B, C, D.

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Large table showing average life and maturity for various series (A1, A2(G), B, C, D) under different CPR rates (0.34 to 1.44).

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

Table for Credit enhancement (CE) showing Current and At issue date percentages and values for Class A, Series A1, Series A2(G), Series B, Series C, Series D, Issue of Bonds, Reserve Fund, and Spanish State guarantee.

Other financial operations (current)

Table showing Assets and Liabilities with Balance and Interest columns. Assets include Treasury Account and Servicer collections. Liabilities include Start-up Loan and Subordinated Loan.

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

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### Originator

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Caixa Rural de Balears  
Caja Rural de Aragón  
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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 Securitities

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	797	1,050	
Principal			
Principal outstanding	114,307,517.47	214,044,320.33	
Average loan	143,422.23	203,851.73	
Minimum	5,639.70	21,824.69	
Maximum	1,526,123.44	1,977,860.97	
Interest rate			
Weighted average (wac)	4.99%	3.56%	
Minimum	3.51%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	120	
Minimum	07/31/2007	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.17%	0.34%	
6-month EURIBOR/MIBOR	13.33%	15.77%	
1-year EURIBOR/MIBOR	4.48%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.47%	62.23%	
Mortgage Market: Savings Banks	7.11%	5.98%	
Mortgage Market: All Institutions	9.25%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	25.32%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.12%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.66%	14.54%
(F) - Building	12.76%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.94%	10.11%
(H) - Catering trade	8.98%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.97%	3.78%
(I) - Transport, Storage and Communications	3.70%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.96%	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)	0.57%	0.91%	1.13%	0.92%	0.79%
Annual Percentage Rate (CPR)	6.59%	10.43%	12.77%	10.47%	9.08%

### Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	29.20%	27.11%
Asturias		0.14%
Balearic Islands	8.67%	8.36%
Basque Country	6.07%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.89%	8.94%
Catalonia	1.06%	1.35%
Galicia	0.26%	0.16%
La Rioja	7.35%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.15%	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	43	52,556.32	18,417.38	0.00	70,973.70	41.82	7,240,967.93	7,311,941.63	77.12	
1 to 2 months	7	11,272.15	4,932.74	0.00	16,204.89	9.55	779,077.91	795,282.80	8.39	
2 to 3 months	5	17,831.29	5,846.09	0.00	23,677.38	13.95	772,452.87	796,130.25	8.40	
3 to 6 months	3	9,351.71	5,958.64	0.00	15,310.35	9.02	237,955.93	253,266.28	2.67	
12 to 18 months	2	5,154.19	6,661.37	0.00	11,815.56	6.96	210,830.89	222,646.45	2.35	
Over 2 years	1	22,035.01	9,687.96	0.00	31,722.97	18.69	70,122.52	101,845.49	1.07	
Total	61	118,200.67	51,504.18	0.00	169,704.85		9,311,408.05	9,481,112.90		

Each range includes the beginning but not the ending time

### Additional information