

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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Servicer
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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

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Start-up Loan

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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	N° 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	Current	Original
Series A1	ES0374351007	11/26/2004	1,341	25,251.87	100,000.00	Floating	3-M Euribor+0.130%	4.2830%	09/21/2007	12/21/2035	09/21/2007	Aaa	Aaa	
				33,862,757.67	134,100,000.00	21.Mar/Jun/Sep/Dec		276.392940 Gross		21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"		
				25.25%				234.933999 Net						
Series A2(G)	ES0374351015	11/26/2004	537	100,000.00	100,000.00	Floating	3-M Euribor+0.000%	4.1530%	09/21/2007	12/21/2035	To be determined	Aaa	Aaa	
				53,700,000.00	53,700,000.00	21.Mar/Jun/Sep/Dec		1,061.322222 Gross		21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"		
				100.00%				902.123889 Net			Pro rata	deferred start /		
											Securitial			
Series B	ES0374351023	11/26/2004	146	100,000.00	100,000.00	Floating	3-M Euribor+0.370%	4.5230%	09/21/2007	12/21/2035	To be determined	A2	A2	
				14,600,000.00	14,600,000.00	21.Mar/Jun/Sep/Dec		1,155.877778 Gross		21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"		
				100.00%				982.496111 Net			Pro rata	deferred start /		
											Securitial			
Series C	ES0374351031	11/26/2004	72	100,000.00	100,000.00	Floating	3-M Euribor+1.300%	5.4530%	09/21/2007	12/21/2035	To be determined	Baa3	Baa3	
				7,200,000.00	7,200,000.00	21.Mar/Jun/Sep/Dec		1,393.544444 Gross		21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"		
				100.00%				1,184.512777 Net			Pro rata	deferred start /		
											Securitial			
Series D	ES0374351049	11/26/2004	44	100,000.00	100,000.00	Floating	3-M Euribor+3.250%	7.4030%	09/21/2007	12/21/2035	To be determined	Ba1	Ba1	
				4,400,000.00	4,400,000.00	21.Mar/Jun/Sep/Dec		1,891.877778 Gross		21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"		
				100.00%				1,608.096111 Net			Pro rata	deferred start /		
											Securitial			
Total				113,762,757.67	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	0.92	0.84	0.79	0.74	0.70	0.66	0.62	
		Final Maturity	Years	05/20/2008	04/24/2008	04/05/2008	03/16/2008	03/01/2008	02/17/2008	02/03/2008	
Series A2(G)	With optional redemption *	Average life	Years	1.76	1.76	1.51	1.51	1.26	1.26	1.26	
		Final Maturity	Years	03/23/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	
Series B	With optional redemption *	Average life	Years	4.80	4.32	4.10	3.75	3.55	3.30	3.07	
		Final Maturity	Years	04/05/2012	10/15/2011	07/26/2011	03/20/2011	01/05/2011	10/06/2010	07/15/2010	
Series C	With optional redemption *	Average life	Years	5.02	4.56	4.32	3.95	3.81	3.50	3.23	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series D	With optional redemption *	Average life	Years	06/27/2012	01/09/2012	10/14/2011	05/31/2011	04/10/2011	12/20/2010	09/13/2010	
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
Series A1	Without optional redemption *	Average life	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
		Final Maturity	Years	06/21/2033	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	4.04	3.69	3.47	3.20	2.96	2.79	2.63	
		Final Maturity	Years	07/04/2011	02/26/2011	12/07/2010	08/30/2010	06/05/2010	04/04/2010	02/05/2010	
Series C	Without optional redemption *	Average life	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series D	Without optional redemption *	Average life	Years	4.59	4.27	3.99	3.72	3.49	3.28	3.09	
		Final Maturity	Years	01/21/2012	09/27/2011	06/16/2011	03/09/2011	12/15/2010	09/29/2010	07/22/2010	
Series A1	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
		Final Maturity	Years	06/21/2033	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	4.04	3.69	3.47	3.20	2.96	2.79	2.63	
		Final Maturity	Years	07/04/2011	02/26/2011	12/07/2010	08/30/2010	06/05/2010	04/04/2010	02/05/2010	
Series C	Without optional redemption *	Average life	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series D	Without optional redemption *	Average life	Years	4.59	4.27	3.99	3.72	3.49	3.28	3.09	
		Final Maturity	Years	01/21/2012	09/27/2011	06/16/2011	03/09/2011	12/15/2010	09/29/2010	07/22/2010	
Series A1	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
		Final Maturity	Years	06/21/2033	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	4.04	3.69	3.47	3.20	2.96	2.79	2.63	
		Final Maturity	Years	07/04/2011	02/26/2011	12/07/2010	08/30/2010	06/05/2010	04/04/2010	02/05/2010	
Series C	Without optional redemption *	Average life	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series D	Without optional redemption *	Average life	Years	4.59	4.27	3.99	3.72	3.49	3.28	3.09	
		Final Maturity	Years	01/20/2012	09/27/2011	06/16/2011	03/09/2011	12/15/2010	09/29/2010	07/22/2010	
Series A1	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	

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	76.97%	87,562,757.67	32.25%	87.76%	187,800,000.00
Series A1	29.77%	33,862,757.67		62.66%	134,100,000.00
Series A2(G)	47.20%	53,700,000.00		25.09%	53,700,000.00
Series B	12.83%	14,600,000.00	19.42%	6.82%	14,600,000.00
Series C	6.33%	7,200,000.00	13.09%	3.36%	7,200,000.00
Series D	3.87%	4,400,000.00	9.22%	2.06%	4,400,000.00
Issue of Bonds		113,762,757.67			214,000,000.00
Reserve Fund	9.22%	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	11,754,173.56	4.093%	
Servicer ppal collect not yet credited	257,735.60		
Servicer ints collect not yet credited	141,206.00		
Liabilities	Available	Balance	Interest
Start-up Loan		404,999.90	5.153%
Subordinated Loan		10,486,000.00	5.153%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	793	1,050	
Principal			
Principal outstanding	112,393,431.24	214,044,320.33	
Average loan	141,731.94	203,851.73	
Minimum	4,709.70	21,824.69	
Maximum	1,517,878.12	1,977,860.97	
Interest rate			
Weighted average (wac)	5.06%	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	13.03%	15.77%	
1-year EURIBOR/MIBOR	4.49%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.82%	62.23%	
Mortgage Market: Savings Banks	7.11%	5.98%	
Mortgage Market: All Institutions	9.19%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	25.08%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.16%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.68%	14.54%
(F) - Building	12.79%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.02%	10.11%
(H) - Catering trade	9.00%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	3.78%
(I) - Transport, Storage and Communications	3.70%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.98%	1.46%
(B) - Fishing	0.76%	0.49%
(C) - Extractive industries	0.33%	0.41%
(M) - Education	0.23%	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)	0.27%	0.46%	0.72%	0.85%	0.77%
Annual Percentage Rate (CPR)	3.23%	5.38%	8.29%	9.76%	8.90%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	29.23%	27.11%
Asturias		0.14%
Balearic Islands	8.71%	8.36%
Basque Country	6.04%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.86%	8.94%
Catalonia	1.07%	1.35%
Galicia	0.26%	0.16%
La Rioja	7.40%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.97%	30.82%
Valencia	8.25%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Up to 1 month	47	111,987.24	41,856.42	0.00	153,843.66	59.67	9,835,668.33	9,989,511.99	80.28	
1 to 2 months	13	17,928.52	10,590.91	0.00	28,519.43	11.06	1,520,409.70	1,548,929.13	12.45	
2 to 3 months	2	8,113.04	3,306.40	0.00	11,419.44	4.43	337,340.87	348,760.31	2.80	
3 to 6 months	2	2,691.54	2,962.75	0.00	5,674.29	2.20	190,168.52	195,842.81	1.57	
6 to 12 months	1	9,354.26	3,495.32	0.00	12,849.58	4.98	102,894.15	115,743.73	0.93	
12 to 18 months	1	5,469.43	7,211.44	0.00	12,680.87	4.92	130,158.48	142,839.35	1.15	
Over 2 years	1	22,765.97	10,053.36	0.00	32,819.33	12.73	69,391.56	102,210.89	0.82	
Total	67	178,310.00	79,496.60	0.00	257,806.60		12,186,031.61	12,443,838.21		

Each range includes the beginning but not the ending time

Additional information