

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
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Lead Managers

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 DZ Bank

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Servicer Credit Support Provider

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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

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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	Final maturity (legal)	Next	Current	Original	
Series A1	ES0374351007	11/26/2004	1,341	20,075.18	100,000.00	Floating	3-M Euribor+0.130%	4.8530%	12/21/2007	12/21/2035	12/21/2007	Aaa	Aaa	
				26,920,816.38	134,100,000.00		21.Mar/Jun/Sep/Dec	246.268367 Gross 209.328112 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%	4.7230%	12/21/2007	12/21/2035	To be determined	Aaa	Aaa	
				53,700,000.00	53,700,000.00		21.Mar/Jun/Sep/Dec	1,193.869444 Gross 1,014.789027 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%	5.0930%	12/21/2007	12/21/2035	To be determined	A2	A2	
				14,600,000.00	14,600,000.00		21.Mar/Jun/Sep/Dec	1,287.397222 Gross 1,094.287639 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%	6.0230%	12/21/2007	12/21/2035	To be determined	Baa3	Baa3	
				7,200,000.00	7,200,000.00		21.Mar/Jun/Sep/Dec	1,522.480556 Gross 1,294.108473 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%	7.9730%	12/21/2007	12/21/2035	To be determined	Ba1	Ba1	
				4,400,000.00	4,400,000.00		21.Mar/Jun/Sep/Dec	2,015.397222 Gross 1,713.087639 Net	21.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Pro rata deferred start / Secutorial		
Total				106,820,816.38	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)							
				0.34	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	0.76	0.70	0.68	0.62	0.59	0.56	0.54	
		Final Maturity	Years	07/03/2008	06/12/2008	05/28/2008	05/14/2008	04/30/2008	04/21/2008	04/12/2008	
Series A2(G)	With optional redemption *	Average life	Years	1.48	1.23	1.23	1.23	0.98	0.98	0.98	
		Final Maturity	Years	03/23/2009	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	
Series B	With optional redemption *	Average life	Years	0.76	0.70	0.66	0.62	0.59	0.56	0.54	
		Final Maturity	Years	07/03/2008	06/12/2008	05/28/2008	05/14/2008	04/30/2008	04/21/2008	04/12/2008	
Series C	With optional redemption *	Average life	Years	1.48	1.23	1.23	1.23	0.98	0.98	0.98	
		Final Maturity	Years	03/23/2009	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	
Series D	With optional redemption *	Average life	Years	4.50	4.06	3.87	3.54	3.31	3.13	2.92	
		Final Maturity	Years	03/29/2012	10/21/2011	08/11/2011	04/13/2011	01/19/2011	11/16/2010	08/31/2010	
Series A1	Without optional redemption *	Average life	Years	7.23	6.48	6.24	5.73	5.48	4.98	4.73	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012	
Series A2(G)	Without optional redemption *	Average life	Years	4.72	4.31	4.10	3.76	3.49	3.38	3.13	
		Final Maturity	Years	06/19/2012	01/18/2012	11/04/2011	07/04/2011	03/26/2011	02/15/2011	11/16/2010	
Series B	Without optional redemption *	Average life	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	
		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 C	Without optional redemption *	Average life	Years	3.74	3.41	3.20	2.96	2.79	2.58	2.43	
		Final Maturity	Years	06/26/2011	02/24/2011	12/11/2010	09/14/2010	07/12/2010	04/27/2010	03/04/2010	
Series D	Without optional redemption *	Average life	Years	7.23	6.48	6.24	5.73	5.48	4.98	4.73	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012	
Series A1	Without optional redemption *	Average life	Years	4.30	4.00	3.74	3.50	3.28	3.09	2.91	
		Final Maturity	Years	01/14/2012	09/29/2011	06/24/2011	03/29/2011	01/09/2011	10/30/2010	08/26/2010	
Series A2(G)	Without optional redemption *	Average life	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	
		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	3.74	3.41	3.20	2.96	2.79	2.58	2.43	
		Final Maturity	Years	06/26/2011	02/24/2011	12/11/2010	09/14/2010	07/12/2010	04/27/2010	03/04/2010	
Series C	Without optional redemption *	Average life	Years	7.23	6.48	6.24	5.73	5.48	4.98	4.73	
		Final Maturity	Years	12/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012	
Series D	Without optional redemption *	Average life	Years	4.30	4.00	3.74	3.50	3.28	3.09	2.91	
		Final Maturity	Years	01/14/2012	09/29/2011	06/24/2011	03/29/2011	01/09/2011	10/30/2010	08/26/2010	
Series A1	Without optional redemption *	Average life	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
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		Final Maturity	Years	01/14/2012	09/29/2011	06/24/2011	03/29/2011	01/09/2011	10/30/2010	08/26/2010	
Series D	Without optional redemption *	Average life	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	
		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	75.47%	80,620,816.38	34.33%	87.76%	187,800,000.00
Series A1	25.20%	26,920,816.38	62.66%		134,100,000.00
Series A2(G)	50.27%	53,700,000.00	25.09%		53,700,000.00
Series B	13.67%	14,600,000.00	20.66%	6.82%	14,600,000.00
Series C	6.74%	7,200,000.00	13.92%	3.36%	7,200,000.00
Series D	4.12%	4,400,000.00	9.80%	2.06%	4,400,000.00
Issue of Bonds		106,820,816.38			214,000,000.00
Reserve Fund	9.80%	10,468,440.01		4.90%	10,468,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,799,954.80	4.663%	
Servicer ppal collect not yet credited	346,910.75		
Servicer ints collect not yet credited	149,540.21		
Liabilities	Available	Balance	Interest
Start-up Loan		364,499.89	5.723%
Subordinated Loan		10,468,440.01	5.723%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	760	1,050	
Principal			
Principal outstanding	105,205,537.99	214,044,320.33	
Average loan	138,428.34	203,851.73	
Minimum	1,895.88	21,824.69	
Maximum	1,492,938.72	1,977,860.97	
Interest rate			
Weighted average (wac)	5.29%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	120	
Minimum	10/17/2007	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	11.90%	15.77%	
1-year EURIBOR/MIBOR	4.41%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.77%	62.23%	
Mortgage Market: Savings Banks	7.17%	5.98%	
Mortgage Market: All Institutions	9.39%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	24.12%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.17%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.43%	14.54%
(F) - Building	13.19%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.39%	10.11%
(H) - Catering trade	9.18%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.10%	3.78%
(I) - Transport, Storage and Communications	3.72%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.08%	1.46%
(B) - Fishing	0.80%	0.49%
(C) - Extractive industries	0.35%	0.41%
(M) - Education	0.18%	0.38%
(J) - Financial brokering	0.21%	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)	0.48%	0.66%	0.56%	0.85%	0.76%
Annual Percentage Rate (CPR)	5.57%	7.66%	6.53%	9.72%	8.80%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	29.54%	27.11%
Asturias		0.14%
Balearic Islands	8.66%	8.36%
Basque Country	6.17%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	9.02%	8.94%
Catalonia	1.09%	1.35%
Galicia	0.28%	0.16%
La Rioja	7.46%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.74%	30.82%
Valencia	7.83%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Up to 1 month	56	152,826.72	54,915.54	0.00	207,742.26	59.25	11,605,244.09	11,812,986.35	76.99	
1 to 2 months	16	38,568.21	19,437.15	0.00	58,005.36	16.54	2,781,078.38	2,839,083.74	18.50	
2 to 3 months	3	1,799.99	1,982.04	0.00	3,782.03	1.08	118,838.37	122,620.40	0.80	
3 to 6 months	1	2,748.09	2,593.74	0.00	5,341.83	1.52	85,715.19	91,057.02	0.59	
6 to 12 months	2	15,766.44	8,590.42	0.00	24,356.86	6.95	206,207.68	230,564.54	1.50	
18 to 24 months	1	6,423.14	8,853.93	0.00	15,277.07	4.36	129,204.77	144,481.84	0.94	
Over 2 years	1	24,981.79	11,126.62	0.00	36,108.41	10.30	67,175.74	103,284.15	0.67	
Total	80	243,114.38	107,499.44	0.00	350,613.82		14,993,464.22	15,344,078.04		

Each range includes the beginning but not the ending time

Additional information