

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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  
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 Caja Rural de Navarra  
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### Lead Managers

Banco Cooperativo  
 Calyon  
 DZ Bank

### Bond Underwriters and Placement Agents

Banco Cooperativo  
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 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

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### Subordinated 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
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		Quarterly	"Pass-Through"		
				20.08%				209.328112 Net		21.Mar/Jun/Sep/Dec			
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		Quarterly	"Pass-Through"		
				100.00%				1,014.789027 Net		21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
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		Quarterly	"Pass-Through"		
				100.00%				1,094.287639 Net		21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
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		Quarterly	"Pass-Through"		
				100.00%				1,294.108473 Net		21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
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		Quarterly	"Pass-Through"		
				100.00%				1,713.087639 Net		21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
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	0.62	0.58	0.54	0.51	0.48	0.47	0.45	
		Final Maturity	Years	06/12/2008	05/28/2008	05/16/2008	05/04/2008	04/24/2008	04/17/2008	04/10/2008	
				1.39	1.15	1.15	1.15	0.90	0.90	0.90	
				03/23/2009	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	
Series A2(G)	With optional redemption *	Average life	Years	0.62	0.58	0.54	0.51	0.48	0.47	0.45	
		Final Maturity	Years	06/12/2008	05/28/2008	05/16/2008	05/04/2008	04/24/2008	04/17/2008	04/10/2008	
				1.39	1.15	1.15	1.15	0.90	0.90	0.90	
				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	4.34	4.01	3.74	3.42	3.24	3.03	2.83	
		Final Maturity	Years	03/03/2012	11/03/2011	07/25/2011	04/01/2011	01/24/2011	11/11/2010	08/29/2010	
				7.15	6.39	6.15	5.64	5.39	4.90	4.64	
				12/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012	
Series C	With optional redemption *	Average life	Years	4.56	4.30	3.98	3.64	3.44	3.28	3.04	
		Final Maturity	Years	05/20/2012	02/15/2012	10/15/2011	06/19/2011	04/08/2011	02/08/2011	11/14/2010	
				25.66	25.66	25.66	25.66	25.66	25.66	25.66	
				06/21/2033	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	3.61	3.29	3.09	2.86	2.69	2.48	2.34	
		Final Maturity	Years	06/11/2011	02/12/2011	12/01/2010	09/07/2010	07/07/2010	04/24/2010	03/03/2010	
				7.15	6.39	6.15	5.64	5.39	4.90	4.64	
				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	4.17	3.89	3.63	3.40	3.19	3.00	2.82	
		Final Maturity	Years	12/31/2011	09/18/2011	06/16/2011	03/23/2011	01/06/2011	10/28/2010	08/26/2010	
				25.66	25.66	25.66	25.66	25.66	25.66	25.66	
				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	3.61	3.29	3.09	2.86	2.69	2.48	2.34	
		Final Maturity	Years	06/11/2011	02/12/2011	12/01/2010	09/07/2010	07/07/2010	04/24/2010	03/03/2010	
				7.15	6.39	6.15	5.64	5.39	4.90	4.64	
				12/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012	
Series C	Without optional redemption *	Average life	Years	4.17	3.89	3.63	3.40	3.19	3.00	2.82	
		Final Maturity	Years	12/31/2011	09/18/2011	06/16/2011	03/23/2011	01/06/2011	10/28/2010	08/26/2010	
				25.66	25.66	25.66	25.66	25.66	25.66	25.66	
				06/21/2033	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	3.61	3.29	3.09	2.86	2.69	2.48	2.34	
		Final Maturity	Years	06/11/2011	02/12/2011	12/01/2010	09/07/2010	07/07/2010	04/24/2010	03/03/2010	
				7.15	6.39	6.15	5.64	5.39	4.90	4.64	
				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	4.17	3.89	3.63	3.40	3.19	3.00	2.82	
		Final Maturity	Years	12/31/2011	09/18/2011	06/16/2011	03/23/2011	01/06/2011	10/28/2010	08/26/2010	
				25.66	25.66	25.66	25.66	25.66	25.66	25.66	
				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	15,592,259.79	4.671%	
Servicer ppal collect not yet credited	345,507.98		
Servicer ints collect not yet credited	105,928.11		
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	750	1,050	
Principal			
Principal outstanding	102,009,202.20	214,044,320.33	
Average loan	136,012.27	203,851.73	
Minimum	949.95	21,824.69	
Maximum	1,484,557.31	1,977,860.97	
Interest rate			
Weighted average (wac)	5.38%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	106	120	
Minimum	11/04/2007	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	11.48%	15.77%	
1-year EURIBOR/MIBOR	4.50%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.78%	62.23%	
Mortgage Market: Savings Banks	7.35%	5.98%	
Mortgage Market: All Institutions	9.53%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	23.28%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.29%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.59%	14.54%
(F) - Building	13.39%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.60%	10.11%
(H) - Catering trade	9.10%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.17%	3.78%
(I) - Transport, Storage and Communications	3.78%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.14%	1.46%
(B) - Fishing	0.82%	0.49%
(C) - Extractive industries	0.35%	0.41%
(M) - Education	0.19%	0.38%
(J) - Financial brokering	0.22%	0.13%
(E) - Production and distribution of electric power, gas and water	0.09%	0.08%

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.68%	0.63%	0.92%	0.77%
Annual Percentage Rate (CPR)	10.61%	7.87%	7.26%	10.45%	8.85%

### Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	29.59%	27.11%
Asturias		0.14%
Balearic Islands	8.85%	8.36%
Basque Country	5.80%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	9.13%	8.94%
Catalonia	0.45%	1.35%
Galicia	0.28%	0.16%
La Rioja	7.56%	7.79%
Madrid	0.16%	0.15%
Murcia	0.02%	0.06%
Navarra	30.12%	30.82%
Valencia	7.99%	7.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Up to 1 month	31	37,048.10	20,517.84	0.00	57,565.94	25.83	5,573,928.73	5,631,494.67	57.27	
1 to 2 months	12	43,957.02	12,536.13	0.00	56,493.15	25.34	2,847,065.06	2,903,558.21	29.53	
2 to 3 months	5	16,401.37	6,217.88	0.00	22,619.25	10.15	704,133.23	726,752.48	7.39	
3 to 6 months	2	2,748.09	3,024.37	0.00	5,772.46	2.59	85,715.19	91,487.65	0.93	
6 to 12 months	2	17,470.23	9,634.50	0.00	27,104.73	12.16	204,503.69	231,608.62	2.36	
18 to 24 months	1	6,743.73	9,398.74	0.00	16,142.47	7.24	128,884.18	145,026.65	1.47	
Over 2 years	1	25,728.11	11,476.66	0.00	37,204.77	16.69	66,429.42	103,634.19	1.05	
Total	54	150,096.65	72,806.12	0.00	222,902.77		9,610,659.70	9,833,562.47		

Each range includes the beginning but not the ending time

### Additional information