

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A1 ES0374351007	11/26/2004 1,341	20,075.18 26,920,816.38	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	4.8530% 12/21/2007 246.268367 Gross 209.328112 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2007 "Pass-Through"	Aaa	Aaa	
Series A2(G) ES0374351015	11/26/2004 537	100,000.00 53,700,000.00	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	4.7230% 12/21/2007 1,193.869444 Gross 1,014.789027 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aaa	Aaa	
Series B ES0374351023	11/26/2004 146	100,000.00 14,600,000.00	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.0930% 12/21/2007 1,287.397222 Gross 1,094.287639 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2	
Series C ES0374351031	11/26/2004 72	100,000.00 7,200,000.00	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	6.0230% 12/21/2007 1,522.480556 Gross 1,294.108473 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3	Baa3	
Series D ES0374351049	11/26/2004 44	100,000.00 4,400,000.00	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	7.9730% 12/21/2007 2,015.397222 Gross 1,713.087639 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1	
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	Redemption	Average life Years	Date	% 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	0.54	0.51	0.48	0.45	0.43	0.41	0.40	
	Final Maturity	Years	Date	06/14/2008	06/01/2008	05/23/2008	05/13/2008	05/03/2008	04/28/2008	04/22/2008	
Series A2(G)	With optional redemption *	Average life	Years	1.31	1.06	1.06	1.06	1.06	0.81	0.81	
	Final Maturity	Years	Date	03/23/2009	12/22/2008	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	
Series B	With optional redemption *	Average life	Years	4.28	3.97	3.69	3.38	3.14	2.98	2.80	
	Final Maturity	Years	Date	03/09/2012	11/18/2011	08/06/2011	04/15/2011	01/19/2011	11/22/2010	09/17/2010	
Series C	With optional redemption *	Average life	Years	4.50	4.20	3.92	3.60	3.32	3.23	3.03	
	Final Maturity	Years	Date	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	3.54	3.27	3.03	2.80	2.63	2.43	2.29	
	Final Maturity	Years	Date	06/14/2011	03/08/2011	12/08/2010	09/15/2010	07/17/2010	05/04/2010	03/14/2010	
Series A1	Without optional redemption *	Average life	Years	4.50	4.20	3.92	3.60	3.32	3.23	3.03	
	Final Maturity	Years	Date	05/28/2012	02/09/2012	10/31/2011	07/07/2011	03/27/2011	02/22/2011	12/10/2010	
Series A2(G)	Without optional redemption *	Average life	Years	25.58	25.58	25.58	25.58	25.58	25.58	25.58	
	Final Maturity	Years	Date	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	3.54	3.27	3.03	2.80	2.63	2.43	2.29	
	Final Maturity	Years	Date	06/14/2011	03/08/2011	12/08/2010	09/15/2010	07/17/2010	05/04/2010	03/14/2010	
Series C	Without optional redemption *	Average life	Years	4.10	3.82	3.57	3.34	3.14	2.95	2.78	
	Final Maturity	Years	Date	01/05/2012	09/24/2011	06/24/2011	04/02/2011	01/17/2011	11/10/2010	09/09/2010	
Series D	Without optional redemption *	Average life	Years	25.58	25.58	25.58	25.58	25.58	25.58	25.58	
	Final Maturity	Years	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series A1	Without optional redemption *	Average life	Years	4.10	3.82	3.57	3.34	3.14	2.95	2.78	
	Final Maturity	Years	Date	01/05/2012	09/24/2011	06/24/2011	04/02/2011	01/17/2011	11/10/2010	09/09/2010	
Series A2(G)	Without optional redemption *	Average life	Years	25.58	25.58	25.58	25.58	25.58	25.58	25.58	
	Final Maturity	Years	Date	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	17.14%
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	17,916,791.68	4.671%	
Servicer ppal collect not yet credited	442,046.70		
Servicer ints collect not yet credited	127,490.54		
Liabilities	Available	Balance	Interest
Start-up Loan		364,499.89	5.723%
Subordinated Loan		10,468,440.01	5.723%

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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 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	736	1,050	
Principal			
Principal outstanding	99,983,599.33	214,044,320.33	
Average loan	135,847.28	203,851.73	
Minimum	2,203.20	21,824.69	
Maximum	1,476,141.53	1,977,860.97	
Interest rate			
Weighted average (wac)	5.49%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	107	120	
Minimum	12/20/2007	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	11.15%	15.77%	
1-year EURIBOR/MIBOR	4.51%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.04%	62.23%	
Mortgage Market: Savings Banks	7.39%	5.98%	
Mortgage Market: All Institutions	9.56%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.98%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.47%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.39%	14.54%
(F) - Building	13.53%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.69%	10.11%
(H) - Catering trade	9.22%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.20%	3.78%
(I) - Transport, Storage and Communications	3.77%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.17%	1.46%
(B) - Fishing	0.83%	0.49%
(C) - Extractive industries	0.27%	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)	0.34%	0.59%	0.59%	0.86%	0.76%
Annual Percentage Rate (CPR)	4.04%	6.80%	6.85%	9.86%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	29.56%	27.11%
Asturias		0.14%
Balearic Islands	8.89%	8.36%
Basque Country	5.82%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.05%	8.94%
Catalonia	0.45%	1.35%
Galicia	0.29%	0.16%
La Rioja	7.54%	7.79%
Madrid	0.16%	0.15%
Murcia	0.02%	0.06%
Navarra	30.06%	30.82%
Valencia	8.10%	7.81%

Current delinquency											
Aging	Assets	Overdue debt						Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%	Total	%	Total	%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	36	62,817.11	28,290.49	0.00	91,107.60	35.63	7,207,320.98	7,298,428.58	61.59		
1 to 2 months	14	20,159.19	14,557.10	0.00	34,716.29	13.58	2,282,715.07	2,317,431.36	19.56		
2 to 3 months	6	27,886.45	7,924.49	0.00	35,810.94	14.00	1,491,088.50	1,526,899.44	12.88		
3 to 6 months	3	4,781.16	4,128.44	0.00	8,909.60	3.48	216,897.44	225,807.04	1.91		
6 to 12 months	2	19,182.36	10,670.24	0.00	29,852.60	11.67	202,791.76	232,644.36	1.96		
18 to 24 months	1	7,065.67	9,942.20	0.00	17,007.87	6.65	128,562.24	145,570.11	1.23		
Over 2 years	1	26,478.32	11,822.81	0.00	38,301.13	14.98	65,679.21	103,980.34	0.88		
	63	168,370.26	87,335.77	0.00	255,706.03	100.00	11,595,055.20	11,850,761.23	100.00		
Total	63	168,370.26	87,335.77	0.00	255,706.03		11,595,055.20	11,850,761.23			

Each range includes the beginning but not the ending time