

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
 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
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Subordinated Loan

Caixa Popular-Caixa Rural
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 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 | 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 | 15,968.31 | 100,000.00 | Floating | 3-M Euribor+0.130% | 4.9420% | 03/25/2008 | 12/21/2035 | 03/25/2008 | Aaa | Aaa |
| | | | | 21,413,503.71 | 134,100,000.00 | | 21.Mar/Jun/Sep/Dec | 208.248941 Gross | | 21.Mar/Jun/Sep/Dec | "Pass-Through" | | |
| | | | | 15.97% | | | | 177.011600 Net | | | | | |
| Series A2(G) | ES0374351015 | 11/26/2004 | 537 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.000% | 4.8120% | 03/25/2008 | 12/21/2035 | To be determined | Aaa | Aaa |
| | | | | 53,700,000.00 | 53,700,000.00 | | 21.Mar/Jun/Sep/Dec | 1,269.833333 Gross | | 21.Mar/Jun/Sep/Dec | "Pass-Through" | | |
| | | | | 100.00% | | | | 1,079.358333 Net | | | Pro rata deferred start / Sequential | | |
| Series B | ES0374351023 | 11/26/2004 | 146 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.370% | 5.1820% | 03/25/2008 | 12/21/2035 | To be determined | A2 | A2 |
| | | | | 14,600,000.00 | 14,600,000.00 | | 21.Mar/Jun/Sep/Dec | 1,271.246484 Gross | | 21.Mar/Jun/Sep/Dec | "Pass-Through" | | |
| | | | | 100.00% | | | | 1,080.559511 Net | | | Pro rata deferred start / Sequential | | |
| Series C | ES0374351031 | 11/26/2004 | 72 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+1.300% | 6.1120% | 03/25/2008 | 12/21/2035 | To be determined | Baa3 | Baa3 |
| | | | | 7,200,000.00 | 7,200,000.00 | | 21.Mar/Jun/Sep/Dec | 1,499.384575 Gross | | 21.Mar/Jun/Sep/Dec | "Pass-Through" | | |
| | | | | 100.00% | | | | 1,274.476889 Net | | | Pro rata deferred start / Sequential | | |
| Series D | ES0374351049 | 11/26/2004 | 44 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+3.250% | 8.0620% | 03/25/2008 | 12/21/2035 | To be determined | Ba1 | Ba1 |
| | | | | 4,400,000.00 | 4,400,000.00 | | 21.Mar/Jun/Sep/Dec | 1,977.674988 Gross | | 21.Mar/Jun/Sep/Dec | "Pass-Through" | | |
| | | | | 100.00% | | | | 1,681.023740 Net | | | Pro rata deferred start / Sequential | | |
| Total | | | | 101,313,503.71 | 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 | 0.55 | 0.52 | 0.49 | 0.46 | 0.45 | |
| | | Final Maturity | Years | 1.23 | 1.23 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | |
| | | Date | | 08/13/2008 | 07/28/2008 | 07/17/2008 | 07/07/2008 | 06/27/2008 | 06/17/2008 | 06/11/2008 | |
| | | Date | | 03/23/2009 | 03/23/2009 | 12/22/2008 | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | |
| Series A2(G) | With optional redemption * | Average life | Years | 0.62 | 0.58 | 0.55 | 0.52 | 0.49 | 0.46 | 0.45 | |
| | | Final Maturity | Years | 1.23 | 1.23 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | |
| | | Date | | 08/13/2008 | 07/28/2008 | 07/17/2008 | 07/07/2008 | 06/27/2008 | 06/17/2008 | 06/11/2008 | |
| | | Date | | 03/23/2009 | 03/23/2009 | 12/22/2008 | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | |
| Series B | With optional redemption * | Average life | Years | 4.24 | 3.87 | 3.71 | 3.40 | 3.16 | 2.91 | 2.79 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 03/26/2012 | 11/13/2011 | 09/13/2011 | 05/23/2011 | 02/28/2011 | 11/25/2010 | 10/15/2010 | |
| | | Date | | 09/22/2014 | 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 | 4.58 | 4.19 | 4.03 | 3.71 | 3.42 | 3.17 | 3.09 | |
| | | Final Maturity | Years | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | |
| | | Date | | 07/28/2012 | 03/07/2012 | 01/08/2012 | 09/14/2011 | 06/03/2011 | 03/02/2011 | 01/31/2011 | |
| | | 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 | 3.60 | 3.32 | 3.12 | 2.89 | 2.72 | 2.51 | 2.36 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 08/07/2011 | 04/27/2011 | 02/13/2011 | 11/18/2010 | 09/17/2010 | 07/02/2010 | 05/10/2010 | |
| | | Date | | 09/22/2014 | 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 | 4.24 | 3.95 | 3.69 | 3.46 | 3.25 | 3.06 | 2.88 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 03/27/2012 | 12/12/2011 | 09/09/2011 | 06/15/2011 | 03/30/2011 | 01/19/2011 | 11/16/2010 | |
| | | 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 | 3.60 | 3.32 | 3.12 | 2.89 | 2.72 | 2.51 | 2.36 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 08/07/2011 | 04/27/2011 | 02/13/2011 | 11/18/2010 | 09/17/2010 | 07/02/2010 | 05/10/2010 | |
| | | Date | | 09/22/2014 | 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 | 3.60 | 3.32 | 3.12 | 2.89 | 2.72 | 2.51 | 2.36 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 08/07/2011 | 04/27/2011 | 02/13/2011 | 11/18/2010 | 09/17/2010 | 07/02/2010 | 05/10/2010 | |
| | | Date | | 09/22/2014 | 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 | 4.24 | 3.95 | 3.69 | 3.46 | 3.25 | 3.06 | 2.88 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 03/27/2012 | 12/12/2011 | 09/09/2011 | 06/15/2011 | 03/30/2011 | 01/19/2011 | 11/16/2010 | |
| | | 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 | 3.62 | 3.34 | 3.14 | 2.90 | 2.73 | 2.53 | 2.38 | |
| | | Final Maturity | Years | 6.73 | 6.22 | 5.98 | 5.48 | 5.22 | 4.73 | 4.48 | |
| | | Date | | 08/13/2011 | 05/03/2011 | 02/19/2011 | 11/24/2010 | 09/24/2010 | 07/10/2010 | 05/18/2010 | |
| | | Date | | 09/22/2014 | 03/21/2014 | 12/23/2013 | 06/21/2013 | 03/21/2013 | 09/21/2012 | 06/21/2012 | |
| Series B | Without optional redemption * | Average life | Years | 4.26 | 3.97 | 3.71 | 3.48 | 3.27 | 3.08 | 2.90 | |
| | | Final Maturity | Years | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | 25.49 | |
| | | Date | | 04/01/2012 | 12/18/2011 | 09/15/2011 | 06/22/2011 | 04/06/2011 | 01/26/2011 | 11/24/2010 | |
| | | 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 | 74.14% | 75,113,503.71 | 35.48% | 87.76% | 187,800,000.00 |
| Series A1 | 21.14% | 21,413,503.71 | 62.66% | | 134,100,000.00 |
| Series A2(G) | 53.00% | 53,700,000.00 | 25.09% | | 53,700,000.00 |
| Series B | 14.41% | 14,600,000.00 | 21.07% | 6.82% | 14,600,000.00 |
| Series C | 7.11% | 7,200,000.00 | 13.96% | 3.36% | 7,200,000.00 |
| Series D | 4.34% | 4,400,000.00 | 9.62% | 2.06% | 4,400,000.00 |
| Issue of Bonds | | 101,313,503.71 | | | 214,000,000.00 |
| Reserve Fund | 9.62% | 9,748,024.82 | | 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 | 11,332,599.76 | 4.752% | |
| Servicer ppal collect not yet credited | 1,486,278.83 | | |
| Servicer ints collect not yet credited | 144,025.74 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 323,999.88 | 5.812% |
| Subordinated Loan | | 9,748,024.82 | 5.812% |

Additional information

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2007

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Date of constitution

11/23/2004

VAT Reg. no.

G84166719

Management Company

Europea de Titulización, S.G.F.T

Originator

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Caixa Rural de Balears
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Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: SME Loans

| General | | |
|---|---------------|----------------------|
| | Current | At constitution date |
| Count | 725 | 1,050 |
| Principal | | |
| Principal outstanding | 96,503,183.84 | 214,044,320.33 |
| Average loan | 133,107.84 | 203,851.73 |
| Minimum | 1,104.17 | 21,824.69 |
| Maximum | 1,467,691.24 | 1,977,860.97 |
| Interest rate | | |
| Weighted average (wac) | 5.62% | 3.56% |
| Minimum | 3.70% | 2.25% |
| Maximum | 8.00% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 106 | 120 |
| Minimum | 01/30/2008 | 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 | 10.92% | 15.77% |
| 1-year EURIBOR/MIBOR | 4.60% | 5.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 66.87% | 62.23% |
| Mortgage Market: Savings Banks | 7.49% | 5.98% |
| Mortgage Market: All Institutions | 9.77% | 9.61% |
| Savings Banks Lending Rate (CECA Indicator) | 0.18% | 0.41% |

Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---------|----------------------|
| (D) - Manufacturing industry | 23.06% | 28.28% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 17.52% | 16.25% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 14.63% | 14.54% |
| (F) - Building | 13.57% | 12.76% |
| (K) - Real Estate and Rental Activities; Business Services | 10.88% | 10.11% |
| (H) - Catering trade | 9.48% | 7.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.28% | 3.78% |
| (I) - Transport, Storage and Communications | 3.71% | 3.41% |
| (N) - Health and Veterinary Activities, Social Services | 2.23% | 1.46% |
| (B) - Fishing | 0.85% | 0.49% |
| (C) - Extractive industries | 0.27% | 0.41% |
| (M) - Education | 0.19% | 0.38% |
| (J) - Financial brokering | 0.23% | 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) | 1.79% | 1.02% | 0.84% | 0.78% | 0.79% |
| Annual Percentage Rate (CPR) | 19.44% | 11.61% | 9.66% | 8.97% | 9.02% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | | 1.43% |
| Aragon | 28.50% | 27.11% |
| Asturias | | 0.14% |
| Balearic Islands | 9.01% | 8.36% |
| Basque Country | 5.81% | 5.80% |
| Castilla-La Mancha | 0.05% | 0.05% |
| Castilla-Leon | 9.18% | 8.94% |
| Catalonia | 0.36% | 1.35% |
| Galicia | 0.30% | 0.16% |
| La Rioja | 7.72% | 7.79% |
| Madrid | 0.16% | 0.15% |
| Murcia | 0.02% | 0.06% |
| Navarra | 30.55% | 30.82% |
| Valencia | 8.33% | 7.81% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
|-----------------|----------|--------------|------------|-----------|------------|------------|------------------|---------------|---------------|--------|
| | | Principal | Interest | Other | Total | % | | % | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Up to 1 month | 44 | 138,204.82 | 36,619.37 | 0.00 | 174,824.19 | 57.97 | 7,341,619.07 | 7,516,443.26 | 74.23 | |
| 1 to 2 months | 6 | 16,196.67 | 8,727.51 | 0.00 | 24,924.18 | 8.26 | 1,336,142.85 | 1,361,067.03 | 13.44 | |
| 2 to 3 months | 5 | 12,995.33 | 7,897.73 | 0.00 | 20,893.06 | 6.93 | 669,843.05 | 690,736.11 | 6.82 | |
| 3 to 6 months | 2 | 2,038.81 | 1,528.96 | 0.00 | 3,567.77 | 1.18 | 130,378.46 | 133,946.23 | 1.32 | |
| 6 to 12 months | 2 | 6,081.46 | 7,934.18 | 0.00 | 14,015.64 | 4.65 | 186,976.82 | 200,992.46 | 1.98 | |
| 12 to 18 months | 1 | 17,551.91 | 6,396.95 | 0.00 | 23,948.86 | 7.94 | 94,696.50 | 118,645.36 | 1.17 | |
| Over 2 years | 1 | 27,223.18 | 12,186.62 | 0.00 | 39,409.80 | 13.07 | 64,934.35 | 104,344.15 | 1.03 | |
| | Subtotal | 61 | 220,292.18 | 81,291.32 | 0.00 | 301,583.50 | 100.00 | 9,824,591.10 | 10,126,174.60 | 100.00 |
| Total | 61 | 220,292.18 | 81,291.32 | 0.00 | 301,583.50 | | 9,824,591.10 | 10,126,174.60 | | |

Each range includes the beginning but not the ending time

Additional information