

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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
 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 Final maturity (legal) Next		Rating Moody's Current Original		
		Series A1 ES0374351007	11/26/2004 1,341			15,968.31 21,413,503.71 15.97%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	4.9420% 03/25/2008 208.248941 Gross 170.764132 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec
Series A2(G) ES0374351015	11/26/2004 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	4.8120% 03/25/2008 1,269.833333 Gross 1,041.263333 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Aaa	Aaa	
Series B ES0374351023	11/26/2004 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.1820% 03/25/2008 1,271.246484 Gross 1,042.422117 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Series C ES0374351031	11/26/2004 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	6.1120% 03/25/2008 1,499.384575 Gross 1,229.495351 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3	Baa3	
Series D ES0374351049	11/26/2004 44	100,000.00 4,400,000.00 100.00%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	8.0620% 03/25/2008 1,977.674988 Gross 1,621.693490 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Ba1	Ba1	
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	Without optional redemption *	Average life	Years	0.54	0.51	0.48	0.46	0.44	0.41	0.39	
	Final Maturity	Date	08/16/2008	08/02/2008	07/24/2008	07/16/2008	07/08/2008	06/29/2008	06/22/2008		
Series A2(G)	Without optional redemption *	Average life	Years	1.14	0.89	0.89	0.89	0.89	0.89	0.64	
	Final Maturity	Date	03/23/2009	03/23/2009	12/22/2008	12/22/2008	12/22/2008	12/22/2008	09/22/2008		
Series B	Without optional redemption *	Average life	Years	0.54	0.51	0.48	0.46	0.44	0.41	0.39	
	Final Maturity	Date	08/16/2008	08/02/2008	07/24/2008	07/16/2008	07/08/2008	06/29/2008	06/22/2008		
Series C	Without optional redemption *	Average life	Years	1.14	0.89	0.89	0.89	0.89	0.89	0.64	
	Final Maturity	Date	03/23/2009	03/23/2009	12/22/2008	12/22/2008	12/22/2008	12/22/2008	09/22/2008		
Series D	Without optional redemption *	Average life	Years	4.17	3.81	3.62	3.34	3.12	2.86	2.68	
	Final Maturity	Date	03/30/2012	11/20/2011	09/14/2011	06/04/2011	03/14/2011	12/10/2010	10/06/2010		
Series A1	Without optional redemption *	Average life	Years	6.65	6.14	5.90	5.39	5.14	4.64	4.39	
	Final Maturity	Date	09/22/2014	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	4.51	4.13	3.94	3.67	3.40	3.15	2.94	
	Final Maturity	Date	08/03/2012	03/17/2012	01/07/2012	10/02/2011	06/23/2011	03/25/2011	01/08/2011		
Series B	Without optional redemption *	Average life	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	
	Final Maturity	Date	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	3.53	3.25	3.06	2.82	2.65	2.45	2.31	
	Final Maturity	Date	08/10/2011	05/01/2011	02/19/2011	11/25/2010	09/25/2010	07/12/2010	05/21/2010		
Series D	Without optional redemption *	Average life	Years	6.65	6.14	5.90	5.39	5.14	4.64	4.39	
	Final Maturity	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	4.16	3.88	3.63	3.40	3.19	3.00	2.83	
	Final Maturity	Date	03/30/2012	12/18/2011	09/16/2011	06/24/2011	04/10/2011	01/31/2011	11/29/2010		
Series A2(G)	Without optional redemption *	Average life	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	
	Final Maturity	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	3.53	3.25	3.06	2.82	2.65	2.45	2.31	
	Final Maturity	Date	08/10/2011	05/01/2011	02/19/2011	11/25/2010	09/25/2010	07/12/2010	05/21/2010		
Series C	Without optional redemption *	Average life	Years	6.65	6.14	5.90	5.39	5.14	4.64	4.39	
	Final Maturity	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	4.16	3.88	3.63	3.40	3.19	3.00	2.83	
	Final Maturity	Date	03/30/2012	12/18/2011	09/16/2011	06/24/2011	04/10/2011	01/31/2011	11/29/2010		
Series A1	Without optional redemption *	Average life	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	
	Final Maturity	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033		
Series A2(G)	Without optional redemption *	Average life	Years	3.54	3.27	3.07	2.84	2.67	2.47	2.32	
	Final Maturity	Date	08/15/2011	05/07/2011	02/25/2011	12/01/2010	10/01/2010	07/18/2010	05/27/2010		
Series B	Without optional redemption *	Average life	Years	4.18	3.90	3.64	3.42	3.21	3.02	2.85	
	Final Maturity	Date	04/04/2012	12/23/2011	09/22/2011	06/30/2011	04/16/2011	02/06/2011	12/06/2010		
Series C	Without optional redemption *	Average life	Years	25.41	25.41	25.41	25.41	25.41	25.41	25.41	
	Final Maturity	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			At issue date		
	%	Value	% CE	%	Value	% CE
Class A	74.14%	75,113,503.71	35.48%	87.76%	187,800,000.00	17.14%
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	10.32%
Series C	7.11%	7,200,000.00	13.96%	3.36%	7,200,000.00	6.96%
Series D	4.34%	4,400,000.00	9.62%	2.06%	4,400,000.00	4.90%
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	14,421,843.94	4.752%	
Servicer ppal collect not yet credited	201,944.96		
Servicer ints collect not yet credited	95,499.99		
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: 01/31/2008

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

Register of Book Securitities

Iberclear
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	719	1,050	
Principal			
Principal outstanding	95,175,782.05	214,044,320.33	
Average loan	132,372.44	203,851.73	
Minimum	1,227.07	21,824.69	
Maximum	1,459,206.30	1,977,860.97	
Interest rate			
Weighted average (wac)	5.66%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	105	120	
Minimum	02/10/2008	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	10.73%	15.77%	
1-year EURIBOR/MIBOR	4.58%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.98%	62.23%	
Mortgage Market: Savings Banks	7.55%	5.98%	
Mortgage Market: All Institutions	9.81%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.97%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.53%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.61%	14.54%
(F) - Building	13.51%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.94%	10.11%
(H) - Catering trade	9.55%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.27%	3.78%
(I) - Transport, Storage and Communications	3.72%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.25%	1.46%
(B) - Fishing	0.86%	0.49%
(C) - Extractive industries	0.28%	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)	0.19%	0.77%	0.73%	0.75%	0.77%
Annual Percentage Rate (CPR)	2.22%	8.91%	8.40%	8.65%	8.86%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	28.51%	27.11%
Asturias		0.14%
Balearic Islands	9.08%	8.36%
Basque Country	5.74%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.19%	8.94%
Catalonia	0.36%	1.35%
Galicia	0.30%	0.16%
La Rioja	7.70%	7.79%
Madrid	0.16%	0.15%
Murcia	0.02%	0.06%
Navarra	30.53%	30.82%
Valencia	8.36%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	42	55,323.48	16,007.87	0.00	71,331.35	24.29	6,228,729.23	6,300,060.58	55.43	
1 to 2 months	17	84,027.79	32,185.28	0.00	116,213.07	39.58	3,812,548.21	3,928,761.28	34.56	
2 to 3 months	4	16,771.37	6,086.09	0.00	22,857.46	7.78	557,338.69	580,196.15	5.10	
3 to 6 months	1	898.48	654.04	0.00	1,552.52	0.53	129,910.19	131,462.71	1.16	
6 to 12 months	3	6,411.15	8,950.59	0.00	15,361.74	5.23	186,647.13	202,008.87	1.78	
12 to 18 months	1	18,927.08	6,890.16	0.00	25,817.24	8.79	93,321.33	119,138.57	1.05	
Over 2 years	1	27,972.17	12,546.30	0.00	40,518.47	13.80	64,185.36	104,703.83	0.92	
Subtotal	69	210,331.52	83,320.33	0.00	293,651.85	100.00	11,072,680.14	11,366,331.99	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	69	210,331.52	83,320.33	0.00	293,651.85		11,072,680.14	11,366,331.99		

Each range includes the beginning but not the ending time

Additional information