

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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
Okobank
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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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374351007		11/26/2004 1,341	11,907.35 15,967,756.35 11.91%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	4.7840% 06/23/2008 142.411906 Gross 116.777763 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	06/23/2008 "Pass-Through"	Aaa	Aaa
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	4.6540% 06/23/2008 1,163.500000 Gross 954.070000 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	86,223.38 12,588,613.48 86.22%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.0240% 06/23/2008 1,082.965653 Gross 888.031835 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	86,222.86 6,208,045.92 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	5.9540% 06/23/2008 1,283.427271 Gross 1,052.410362 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	86,219.36 3,793,651.84 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	7.9040% 06/23/2008 1,703.694554 Gross 1,397.029534 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total			92,258,067.59	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A1	With optional redemption *	Average life	Years	10/07/2008	09/30/2008	09/23/2008	09/17/2008	09/15/2008	09/12/2008	09/09/2008	
		Final Maturity	Years	08.2	0.82	0.82	0.57	0.57	0.57	0.57	
	Without optional redemption *	Average life	Years	10/07/2008	09/30/2008	09/23/2008	09/17/2008	09/15/2008	09/12/2008	09/09/2008	
		Final Maturity	Years	08.2	0.82	0.82	0.57	0.57	0.57	0.57	
Series A2(G)	With optional redemption *	Average life	Years	08/21/2012	04/13/2012	12/16/2011	09/08/2011	07/15/2011	05/10/2011	03/04/2011	
		Final Maturity	Years	6.82	6.32	5.82	5.32	5.07	4.82	4.57	
	Without optional redemption *	Average life	Years	01/27/2013	09/11/2012	05/11/2012	02/07/2012	12/18/2011	10/04/2011	07/14/2011	
		Final Maturity	Years	25.09	25.09	25.09	25.09	25.09	25.09	25.09	
Series B	With optional redemption *	Average life	Years	01/25/2012	10/13/2011	07/08/2011	04/10/2011	02/06/2011	12/10/2010	10/18/2010	
		Final Maturity	Years	6.82	6.32	5.82	5.32	5.07	4.82	4.57	
	Without optional redemption *	Average life	Years	10/01/2012	06/13/2012	03/07/2012	12/09/2011	09/20/2011	07/10/2011	05/05/2011	
		Final Maturity	Years	25.09	25.09	25.09	25.09	25.09	25.09	25.09	
Series C	With optional redemption *	Average life	Years	01/25/2012	10/13/2011	07/08/2011	04/10/2011	02/06/2011	12/10/2010	10/18/2010	
		Final Maturity	Years	6.82	6.32	5.82	5.32	5.07	4.82	4.57	
	Without optional redemption *	Average life	Years	10/01/2012	06/13/2012	03/07/2012	12/09/2011	09/20/2011	07/10/2011	05/05/2011	
		Final Maturity	Years	25.09	25.09	25.09	25.09	25.09	25.09	25.09	
Series D	With optional redemption *	Average life	Years	01/31/2012	10/19/2011	07/14/2011	04/16/2011	02/12/2011	12/16/2010	10/24/2010	
		Final Maturity	Years	6.82	6.32	5.82	5.32	5.07	4.82	4.57	
	Without optional redemption *	Average life	Years	10/07/2012	06/19/2012	03/13/2012	12/15/2011	09/26/2011	07/16/2011	05/11/2011	
		Final Maturity	Years	25.09	25.09	25.09	25.09	25.09	25.09	25.09	

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)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	75.51%	69,667,756.35	34.29%	87.76%	187,800,000.00	17.14%
Series A1	17.31%	15,967,756.35		62.66%	134,100,000.00	
Series A2(G)	58.21%	53,700,000.00		25.09%	53,700,000.00	
Series B	13.65%	12,588,613.48	20.64%	6.82%	14,600,000.00	10.32%
Series C	6.73%	6,208,045.92	13.91%	3.36%	7,200,000.00	6.96%
Series D	4.11%	3,793,651.84	9.80%	2.06%	4,400,000.00	4.90%
Issue of Bonds		92,258,067.59			214,000,000.00	
Reserve Fund	9.80%	9,041,290.62		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	15,742,463.25	4.592%	
Servicer ppal collect not yet credited	344,197.69		
Servicer ints collect not yet credited	113,706.84		
Liabilities	Available	Balance	Interest
Start-up Loan		283,499.87	5.654%
Subordinated Loan		9,041,290.62	5.654%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	665	1,050	
Principal			
Principal outstanding	86,162,535.56	214,044,320.33	
Average loan	129,567.72	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,426,174.37	1,977,860.97	
Interest rate			
Weighted average (wac)	5.77%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	104	120	
Minimum	06/02/2008	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.13%	0.34%	
6-month EURIBOR/MIBOR	9.37%	15.77%	
1-year EURIBOR/MIBOR	4.46%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.61%	62.23%	
Mortgage Market: Savings Banks	8.05%	5.98%	
Mortgage Market: All Institutions	10.21%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.65%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.93%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.94%	14.54%
(F) - Building	12.44%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.53%	10.11%
(H) - Catering trade	10.18%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.39%	3.78%
(I) - Transport, Storage and Communications	3.84%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.43%	1.46%
(B) - Fishing	0.92%	0.49%
(C) - Extractive industries	0.20%	0.41%
(M) - Education	0.21%	0.38%
(J) - Financial brokering	0.25%	0.13%
(E) - Production and distribution of electric power, gas and water	0.10%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	1.14%	0.93%	0.76%	0.78%
Annual Percentage Rate (CPR)	7.99%	12.83%	10.58%	8.74%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	27.59%	27.11%
Asturias		0.14%
Balearic Islands	8.95%	8.36%
Basque Country	5.61%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.44%	8.94%
Catalonia	0.38%	1.35%
Galicia	0.32%	0.16%
La Rioja	7.87%	7.79%
Madrid	0.17%	0.15%
Murcia	0.03%	0.06%
Navarra	30.71%	30.82%
Valencia	8.88%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	46	82,221.78	28,987.79	0.00	111,209.57	34.02	8,432,266.44	8,543,476.01	71.21	
1 to 2 months	10	30,515.55	23,703.69	0.00	54,219.24	16.59	1,766,501.76	1,820,721.00	15.18	
2 to 3 months	5	21,055.25	8,472.72	0.00	29,527.97	9.03	753,199.88	782,727.85	6.52	
3 to 6 months	2	28,190.20	3,396.29	0.00	31,586.49	9.66	257,883.21	289,469.70	2.41	
6 to 12 months	3	4,573.94	4,303.46	0.00	8,877.40	2.72	207,122.86	216,000.26	1.80	
12 to 18 months	2	29,499.83	17,042.09	0.00	46,541.92	14.24	192,474.29	239,016.21	1.99	
Over 2 years	1	31,009.84	13,943.31	0.00	44,953.15	13.75	61,147.69	106,100.84	0.88	
Subtotal	69	227,066.39	99,849.35	0.00	326,915.74	100.00	11,670,596.13	11,997,511.87	100.00	
Doubt debts (subjectives)										
	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	227,066.39	99,849.35	0.00	326,915.74		11,670,596.13	11,997,511.87		

Each range includes the beginning but not the ending time

Additional information