

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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  
 Icrea 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

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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
Series A1	ES0374351007	11/26/2004	1,341	7,074.92	100,000.00	Floating	3-M Euribor+0.130%	5.0910%	12/21/2035	09/22/2008	Aaa	Aaa
				9,487,467.72	134,100,000.00		21.Mar/Jun/Sep/Dec	91.046556 Gross 74.658176 Net	Quarterly	"Pass-Through"		
Series A2(G)	ES0374351015	11/26/2004	537	100,000.00	100,000.00	Floating	3-M Euribor+0.000%	4.9810%	12/21/2035	To be determined	Aaa	Aaa
				53,700,000.00	53,700,000.00		21.Mar/Jun/Sep/Dec	1,254.030556 Gross 1,028.305056 Net	Quarterly	"Pass-Through"		
									21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
Series B	ES0374351023	11/26/2004	146	79,210.00	100,000.00	Floating	3-M Euribor+0.370%	5.3310%	12/21/2035	To be determined	A2	A2
				11,564,660.00	14,600,000.00		21.Mar/Jun/Sep/Dec	1,067.400956 Gross 875.268784 Net	Quarterly	"Pass-Through"		
									21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	6.2610%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	1,364.598909 Gross 1,118.971105 Net	Quarterly	"Pass-Through"		
									21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	8.2110%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	1,789.533111 Gross 1,467.417151 Net	Quarterly	"Pass-Through"		
									21.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
<b>Total</b>				<b>84,753,825.48</b>	<b>214,000,000.00</b>							

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	0.41	0.38	0.36	0.35	0.34	0.33	0.31	
	Final Maturity	Years	Date	11/26/2008	11/15/2008	11/07/2008	11/03/2008	10/30/2008	10/26/2008	10/22/2008	
Series A2(G)	With optional redemption *	Average life	Years	0.41	0.38	0.36	0.35	0.34	0.33	0.31	
	Final Maturity	Years	Date	03/23/2009	03/23/2009	12/23/2008	12/23/2008	12/23/2008	12/23/2008	12/23/2008	
Series B	With optional redemption *	Average life	Years	3.73	3.48	3.21	3.06	2.82	2.64	2.47	
	Final Maturity	Years	Date	03/23/2012	12/20/2011	09/13/2011	07/20/2011	04/24/2011	02/17/2011	12/18/2010	
Series C	With optional redemption *	Average life	Years	3.18	2.99	2.75	2.58	2.37	2.23	2.09	
	Final Maturity	Years	Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	
Series D	With optional redemption *	Average life	Years	3.89	3.63	3.39	3.18	2.99	2.82	2.66	
	Final Maturity	Years	Date	05/19/2012	02/14/2012	11/21/2011	09/04/2011	06/26/2011	04/23/2011	02/24/2011	

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	74.55%	63,187,467.72	36.12%	87.76%	187,800,000.00
Series A1	11.19%	9,487,467.72		62.66%	134,100,000.00
Series A2(G)	63.36%	53,700,000.00		25.09%	53,700,000.00
Series B	13.65%	11,564,660.00	22.47%	6.82%	14,600,000.00
Series C	7.32%	6,208,045.92	15.15%	3.36%	7,200,000.00
Series D	4.48%	3,793,651.84	10.67%	2.06%	4,400,000.00
Issue of Bonds		84,753,825.48			214,000,000.00
Reserve Fund	10.67%	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	9,936,632.85	4.901%	
Servicer ppal collect not yet credited	283,004.89		
Servicer ints collect not yet credited	143,333.49		
Liabilities	Available	Balance	Interest
Start-up Loan		242,999.86	5.961%
Subordinated Loan		9,041,290.62	5.961%

### Additional information

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### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	648	1,050	
Principal			
Principal outstanding	83,645,908.42	214,044,320.33	
Average loan	129,083.19	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,417,924.63	1,977,860.97	
Interest rate			
Weighted average (wac)	5.82%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	103	120	
Minimum	07/13/2008	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	9.03%	15.77%	
1-year EURIBOR/MIBOR	4.53%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.48%	62.23%	
Mortgage Market: Savings Banks	8.25%	5.98%	
Mortgage Market: All Institutions	10.41%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.61%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.14%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.23%	14.54%
(F) - Building	12.46%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.74%	10.11%
(H) - Catering trade	9.51%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.45%	3.78%
(I) - Transport, Storage and Communications	3.88%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.30%	1.46%
(B) - Fishing	0.94%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.21%	0.38%
(J) - Financial brokering	0.26%	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)	1.22%	0.84%	0.87%	0.85%	0.80%
Annual Percentage Rate (CPR)	13.66%	9.58%	9.92%	9.79%	9.15%

### Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	27.97%	27.11%
Asturias		0.14%
Balearic Islands	9.16%	8.36%
Basque Country	5.68%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.50%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.33%	0.16%
La Rioja	7.80%	7.79%
Madrid	0.18%	0.15%
Murcia	0.03%	0.06%
Navarra	29.83%	30.82%
Valencia	9.08%	7.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	38	53,171.03	23,808.26	0.00	76,979.29	25.53	6,283,885.41	6,360,864.70	61.65	
1 to 2 months	9	24,527.76	14,466.26	0.00	38,994.02	12.93	1,799,069.19	1,838,063.21	17.82	
2 to 3 months	5	23,101.31	12,133.90	0.00	35,235.21	11.69	1,060,244.19	1,095,479.40	10.62	
3 to 6 months	4	43,654.25	11,245.39	0.00	54,899.64	18.21	621,269.99	676,169.63	6.55	
12 to 18 months	1	5,338.95	8,827.68	0.00	14,166.63	4.70	104,386.76	118,553.39	1.15	
18 to 24 months	1	25,903.00	9,266.32	0.00	35,169.32	11.66	86,345.41	121,514.73	1.18	
Over 2 years	1	31,776.00	14,290.83	0.00	46,066.83	15.28	60,381.53	106,448.36	1.03	
Subtotal	59	207,472.30	94,038.64	0.00	301,510.94	100.00	10,015,582.48	10,317,093.42	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	59	207,472.30	94,038.64	0.00	301,510.94		10,015,582.48	10,317,093.42		

Each range includes the beginning but not the ending time

### Additional information