

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 07/31/2008  
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  
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**Subordinated Loan**  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Rural de Aragón  
Caja Rural de Navarra  
Caja Rural de Teruel  
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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) 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			7,074.92 9,487,467.72 7.07%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	5.0910% 09/22/2008 91.046556 Gross 74.658176 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	4.9810% 09/22/2008 1,254.030556 Gross 1,028.305056 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	79,210.00 11,564,660.00 79.21%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.3310% 09/22/2008 1,067.400956 Gross 875.268784 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	6.2610% 09/22/2008 1,364.598909 Gross 1,118.971105 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	8.2110% 09/22/2008 1,789.533111 Gross 1,467.417151 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1	
Total		84,753,825.48 214,000,000.00								

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	0.30	0.28	0.27	0.27	0.26	0.26	0.26	
	Final Maturity	Years	Date	11/18/2008	11/11/2008	11/07/2008	11/05/2008	11/04/2008	11/02/2008	11/01/2008	
Series A2(G)	Without optional redemption *	Average life	Years	0.30	0.28	0.27	0.27	0.26	0.26	0.26	
	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	Without optional redemption *	Average life	Years	3.62	3.38	3.12	2.96	2.75	2.59	2.43	
	Final Maturity	Years	Date	03/12/2012	12/15/2011	09/12/2011	07/17/2011	05/01/2011	03/01/2011	01/02/2011	
Series C	Without optional redemption *	Average life	Years	4.12	3.81	3.58	3.42	3.28	3.08	2.90	
	Final Maturity	Years	Date	06/23/2014	03/24/2014	09/23/2013	06/24/2013	12/24/2012	09/24/2012	06/25/2012	
Series D	Without optional redemption *	Average life	Years	3.34	3.14	2.89	2.71	2.49	2.34	2.20	
	Final Maturity	Years	Date	12/02/2011	09/18/2011	06/19/2011	04/17/2011	01/25/2011	12/01/2010	10/11/2010	
Series A1	Without optional redemption *	Average life	Years	4.12	3.81	3.58	3.42	3.28	3.08	2.90	
	Final Maturity	Years	Date	09/10/2012	05/21/2012	02/26/2012	12/30/2011	11/08/2011	08/30/2011	06/24/2011	
Series A2(G)	Without optional redemption *	Average life	Years	24.91	24.91	24.91	24.91	24.91	24.91	24.91	
	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 B	Without optional redemption *	Average life	Years	3.08	2.89	2.66	2.50	2.30	2.16	2.03	
	Final Maturity	Years	Date	08/29/2011	06/21/2011	03/29/2011	01/30/2011	11/16/2010	09/27/2010	08/11/2010	
Series C	Without optional redemption *	Average life	Years	3.78	3.53	3.31	3.11	2.92	2.75	2.60	
	Final Maturity	Years	Date	05/11/2012	02/10/2012	11/20/2011	09/07/2011	07/02/2011	05/01/2011	03/07/2011	
Series D	Without optional redemption *	Average life	Years	3.08	2.89	2.66	2.50	2.30	2.16	2.03	
	Final Maturity	Years	Date	08/29/2011	06/21/2011	03/29/2011	01/30/2011	11/16/2010	09/27/2010	08/11/2010	
Series A1	Without optional redemption *	Average life	Years	3.78	3.53	3.31	3.11	2.92	2.75	2.60	
	Final Maturity	Years	Date	05/11/2012	02/10/2012	11/20/2011	09/07/2011	07/02/2011	05/01/2011	03/07/2011	
Series A2(G)	Without optional redemption *	Average life	Years	24.91	24.91	24.91	24.91	24.91	24.91	24.91	
	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	

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	At issue date		
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	12,372,162.69	4.898%	
Servicer ppal collect not yet credited	204,528.15		
Servicer ints collect not yet credited	92,004.12		
Liabilities	Available	Balance	Interest
Start-up Loan		242,999.86	5.961%
Subordinated Loan		9,041,290.62	5.961%

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	638	1,050	
Principal			
Principal outstanding	81,777,990.69	214,044,320.33	
Average loan	128,178.67	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,409,635.06	1,977,860.97	
Interest rate			
Weighted average (wac)	5.85%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	102	120	
Minimum	08/01/2008	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	8.98%	15.77%	
1-year EURIBOR/MIBOR	4.31%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.69%	62.23%	
Mortgage Market: Savings Banks	8.18%	5.98%	
Mortgage Market: All Institutions	10.54%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	22.40%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.22%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.32%	14.54%
(F) - Building	12.51%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.91%	10.11%
(H) - Catering trade	9.66%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.41%	3.78%
(I) - Transport, Storage and Communications	3.52%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.33%	1.46%
(B) - Fishing	0.96%	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)	1.04%	0.98%	1.01%	0.87%	0.80%
Annual Percentage Rate (CPR)	11.79%	11.19%	11.46%	9.94%	9.22%

### Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	28.06%	27.11%
Asturias		0.14%
Balearic Islands	9.13%	8.36%
Basque Country	5.53%	5.80%
Castilla-La Mancha	0.02%	0.05%
Castilla-Leon	9.60%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.34%	0.16%
La Rioja	7.84%	7.79%
Madrid	0.18%	0.15%
Murcia	0.03%	0.06%
Navarra	30.13%	30.82%
Valencia	8.75%	7.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	36	83,781.06	23,535.11	0.00	107,316.17	44.62	5,908,630.33	6,015,946.50	70.69
from > 1 to ≤ 2 months	3	5,182.49	2,364.70	0.00	7,547.19	3.14	254,794.79	262,341.98	3.08
from > 2 to ≤ 3 months	4	25,772.27	19,454.52	0.00	45,226.79	18.80	1,359,164.29	1,404,391.08	16.50
from > 3 to ≤ 6 months	4	51,042.18	14,272.03	0.00	65,314.21	27.16	643,380.79	708,695.00	8.33
from ≥ 12 to < 18 months	1	5,668.46	9,436.08	0.00	15,104.54	6.28	104,057.25	119,161.79	1.40
Subtotal	48	171,446.46	69,062.44	0.00	240,508.90	100.00	8,270,027.45	8,510,536.35	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
<b>Total</b>	<b>48</b>	<b>171,446.46</b>	<b>69,062.44</b>	<b>0.00</b>	<b>240,508.90</b>		<b>8,270,027.45</b>	<b>8,510,536.35</b>	

Each range includes the beginning but not the ending time

### Additional information