

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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

Service
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

Service 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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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 (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	39,517.40 52,992,833.40 39.52%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.8340% 03/21/2007 378.774279 Gross 321.958137 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2007 "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	3.7040% 03/21/2007 926.000000 Gross 787.100000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.0740% 03/21/2007 1,018.500000 Gross 865.725000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.0040% 03/21/2007 1,251.000000 Gross 1,063.350000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.9540% 03/21/2007 1,738.500000 Gross 1,477.725000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		132,892,833.40 214,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00		0,34		0,51		0,69	
		% Annual equivalent CPR		0,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	08/14/2008	05/10/2008	04/04/2008	03/05/2008	02/06/2008	01/15/2008	12/25/2007	0,90
		Final Maturity	Years	03/22/2010	09/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	1,64
	Without optional redemption *	Average life	Years	08/14/2008	05/10/2008	04/04/2008	03/05/2008	02/06/2008	01/15/2008	12/25/2007	0,90
		Final Maturity	Years	03/22/2010	09/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	1,64
	With optional redemption *	Average life	Years	07/17/2013	07/22/2012	02/11/2012	10/11/2011	06/13/2011	02/27/2011	11/10/2010	5,64
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	3,99
Series A2(G)	With optional redemption *	Average life	Years	08/14/2008	05/10/2008	04/04/2008	03/05/2008	02/06/2008	01/15/2008	12/25/2007	0,90
		Final Maturity	Years	03/22/2010	09/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	1,64
	Without optional redemption *	Average life	Years	08/14/2008	05/10/2008	04/04/2008	03/05/2008	02/06/2008	01/15/2008	12/25/2007	0,90
		Final Maturity	Years	03/22/2010	09/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	1,64
	With optional redemption *	Average life	Years	07/17/2013	07/22/2012	02/11/2012	10/11/2011	06/13/2011	02/27/2011	11/10/2010	5,64
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	3,99
Series B	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64
	Without optional redemption *	Average life	Years	04/06/2013	05/20/2012	01/08/2012	09/11/2011	05/20/2011	02/12/2011	11/16/2010	26,41
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	26,41
	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64
Series C	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64
	Without optional redemption *	Average life	Years	04/06/2013	05/20/2012	01/08/2012	09/11/2011	05/20/2011	02/12/2011	11/16/2010	26,41
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	26,41
	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64
Series D	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64
	Without optional redemption *	Average life	Years	04/06/2013	05/20/2012	01/08/2012	09/11/2011	05/20/2011	02/12/2011	11/16/2010	26,41
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	26,41
	With optional redemption *	Average life	Years	08/30/2012	11/05/2011	06/14/2011	02/20/2011	11/19/2010	08/13/2010	05/15/2010	3,29
		Final Maturity	Years	03/21/2016	03/23/2015	06/23/2014	12/23/2013	09/23/2013	03/21/2013	09/21/2012	5,64

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)						Other financial operations (current)			
Current			At issue date			Assets		Balance	Interest
			% CE						
Class A	80.28%	106,692,833.40	27.61%	87.76%	187,800,000.00				
Series A1	39.88%	52,992,833.40		62.66%	134,100,000.00			18,790,924.05	3.644%
Series A2(G)	40.41%	53,700,000.00		25.09%	53,700,000.00			228,606.86	
Series B	10.99%	14,600,000.00	16.62%	6.82%	14,600,000.00			110,711.94	
Series C	5.42%	7,200,000.00	11.20%	3.36%	7,200,000.00				
Series D	3.31%	4,400,000.00	7.89%	2.06%	4,400,000.00				
Issue of Bonds		132,892,833.40			214,000,000.00				
Reserve Fund	7.89%	10,486,000.00		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		18,790,924.05	3.644%
Service ppal collect not yet credited		228,606.86	
Service ints collect not yet credited		110,711.94	
Liabilities		Available	Balance
Start-up Loan			485,999.92
Subordinated Loan			10,486,000.00

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	842	1,050	
Principal			
Principal outstanding	125,216,752.13	214,044,320.33	
Average loan	148,713.48	203,851.73	
Minimum	2,801.24	21,824.69	
Maximum	1,559,381.29	1,977,860.97	
Interest rate			
Weighted average (wac)	4.67%	3.56%	
Minimum	3.15%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	109	120	
Minimum	02/05/2007	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.18%	0.34%	
6-month EURIBOR/MIBOR	13.91%	15.77%	
1-year EURIBOR/MIBOR	4.45%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.84%	62.23%	
Mortgage Market: Savings Banks	7.22%	5.98%	
Mortgage Market: All Institutions	9.21%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	1.43%	0.92%	0.86%	0.78%
Annual Percentage Rate (CPR)	6.29%	15.87%	10.52%	9.79%	8.95%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.99%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.30%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.39%	14.54%
(F) - Building	12.26%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.17%	10.11%
(H) - Catering trade	8.70%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.90%	3.78%
(I) - Transport, Storage and Communications	3.67%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.01%	1.46%
(B) - Fishing	0.71%	0.49%
(C) - Extractive industries	0.31%	0.41%
(M) - Education	0.33%	0.38%
(J) - Financial brokering	0.19%	0.13%
(E) - Production and distribution of electric power, gas and water	0.07%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	28.46%	27.11%
Asturias		0.14%
Balearic Islands	9.31%	8.36%
Basque Country	5.99%	5.80%
Castilla-La Mancha	0.08%	0.05%
Castilla-Leon	8.80%	8.94%
Catalonia	1.00%	1.35%
Galicia	0.24%	0.16%
La Rioja	7.50%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.27%	30.82%
Valencia	8.18%	7.81%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Up to 1 month	42	64,103.77	20,013.60	0.00	84,117.37	49.60	8,432,855.34	8,516,972.71
1 to 2 months	10	22,132.08	12,315.89	0.00	34,447.97	20.31	2,319,790.74	2,354,238.71
2 to 3 months	3	3,335.16	1,328.72	0.00	4,663.88	2.75	199,920.85	204,584.73
3 to 6 months	1	1,913.05	705.71	0.00	2,618.76	1.54	30,790.48	33,409.24
6 to 12 months	2	3,784.01	4,910.48	0.00	8,694.49	5.13	219,343.93	228,038.42
18 to 24 months	1	4,201.31	3,458.60	0.00	7,659.91	4.52	40,479.02	48,138.93
Over 2 years	1	19,101.21	8,296.96	0.00	27,398.17	16.15	73,056.32	100,454.49
Total	60	118,570.59	51,029.96	0.00	169,600.55		11,316,236.68	11,485,837.23