

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
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Caja Rural del Mediterráneo, Ruralcaja

Lead Managers

Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
Calyon
DZ Bank
Iccrea Banca
Okio 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 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	30,771.18 41,264,152.38 30.77%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	4.0220% 06/21/2007 316.279864 Gross 268.837884 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2007 "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	3.8920% 06/21/2007 994.622222 Gross 845.428889 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	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	4.2620% 06/21/2007 1,089.177778 Gross 925.801111 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	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	5.1920% 06/21/2007 1,326.844444 Gross 1,127.817777 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	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	7.1420% 06/21/2007 1,825.177778 Gross 1,551.401111 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total		121,164,152.38	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,87	1,06	1,25	1,44	1,64	2,05
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	22,00
Series A1	With optional redemption *	Average life	Years	0.82	0.77	0.73	0.69	0.65	0.62
		Final Maturity	Date	01/24/2008	01/07/2008	12/21/2007	12/06/2007	11/24/2007	11/12/2007
	Without optional redemption *	Average life	Years	1.73	1.48	1.48	1.23	1.23	1.23
		Final Maturity	Date	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008	06/23/2008
Series A2(G)	With optional redemption *	Average life	Years	0.82	0.77	0.73	0.69	0.65	0.62
		Final Maturity	Date	01/24/2008	01/07/2008	12/21/2007	12/06/2007	11/24/2007	11/12/2007
	Without optional redemption *	Average life	Years	1.73	1.48	1.48	1.23	1.23	1.23
		Final Maturity	Date	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008	06/23/2008
Series B	With optional redemption *	Average life	Years	3.95	3.73	3.46	3.25	3.07	2.86
		Final Maturity	Date	03/13/2011	12/20/2010	09/13/2010	06/28/2010	04/23/2010	02/06/2010
	Without optional redemption *	Average life	Years	6.23	5.73	5.48	4.98	4.73	4.48
		Final Maturity	Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011
Series C	With optional redemption *	Average life	Years	4.15	3.97	3.64	3.48	3.28	3.04
		Final Maturity	Date	05/21/2011	03/18/2011	11/18/2010	09/21/2010	07/11/2010	04/13/2010
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series D	With optional redemption *	Average life	Years	3.41	3.16	2.98	2.76	2.61	2.46
		Final Maturity	Date	08/26/2010	05/27/2010	03/21/2010	01/01/2010	11/05/2009	09/14/2009
	Without optional redemption *	Average life	Years	6.23	5.73	5.48	4.98	4.73	4.48
		Final Maturity	Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011
Series A1	With optional redemption *	Average life	Years	3.93	3.68	3.46	3.25	3.07	2.90
		Final Maturity	Date	03/03/2011	12/03/2010	09/12/2010	06/30/2010	04/24/2010	02/22/2010
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series A2(G)	With optional redemption *	Average life	Years	3.41	3.16	2.98	2.76	2.61	2.46
		Final Maturity	Date	08/26/2010	05/27/2010	03/21/2010	01/01/2010	11/05/2009	09/14/2009
	Without optional redemption *	Average life	Years	6.23	5.73	5.48	4.98	4.73	4.48
		Final Maturity	Date	06/21/2013	12/21/2012	09/21/2012	03/21/2012	12/21/2011	09/21/2011
Series B	With optional redemption *	Average life	Years	3.93	3.68	3.46	3.25	3.07	2.90
		Final Maturity	Date	03/03/2011	12/03/2010	09/12/2010	06/30/2010	04/24/2010	02/22/2010
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
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		Final Maturity	Date	03/03/2011	12/03/2010	09/12/2010	06/30/2010	04/24/2010	02/22/2010
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24
		Final Maturity	Date	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)						Other financial operations (current)			
Current			At issue date			Assets	Balance	Interest	
Class A	78.38%	94,964,152.38	30.27%	87.76%	187,800,000.00	Treasury Account	12,800,036.55	3.832%	
Series A1	34.06%	41,264,152.38		62.66%	134,100,000.00	Servicer ppal collect not yet credited	254,651.35		
Series A2(G)	44.32%	53,700,000.00		25.09%	53,700,000.00	Servicer ints collect not yet credited	108,639.23		
Series B	12.05%	14,600,000.00	18.22%	6.82%	14,600,000.00	Liabilities	Available	Balance	Interest
Series C	5.94%	7,200,000.00	12.28%	3.36%	7,200,000.00				
Series D	3.63%	4,400,000.00	8.65%	2.06%	4,400,000.00				
Issue of Bonds		121,164,152.38			214,000,000.00				
Reserve Fund	8.65%	10,486,000.00		4.90%	10,486,000.00	Start-up Loan	445,499.91	4.892%	
Spanish State guarantee						Subordinated Loan	10,486,000.00	4.892%	
Series A2(G)		53,700,000.00			53,700,000.00				

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	815	1,050	
Principal			
Principal outstanding	118,784,434.52	214,044,320.33	
Average loan	145,747.77	203,851.73	
Minimum	5,818.42	21,824.69	
Maximum	1,542,513.20	1,977,860.97	
Interest rate			
Weighted average (wac)	4.86%	3.56%	
Minimum	3.51%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	120	
Minimum	04/07/2007	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	13.78%	15.77%	
1-year EURIBOR/MIBOR	4.52%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.16%	62.23%	
Mortgage Market: Savings Banks	6.97%	5.98%	
Mortgage Market: All Institutions	9.20%	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)	1.63%	0.98%	1.14%	0.89%	0.81%
Annual Percentage Rate (CPR)	17.90%	11.10%	12.81%	10.21%	9.26%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.60%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.35%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.69%	14.54%
(F) - Building	12.58%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.86%	10.11%
(H) - Catering trade	8.81%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.01%	3.78%
(I) - Transport, Storage and Communications	3.65%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.46%
(B) - Fishing	0.74%	0.49%
(C) - Extractive industries	0.32%	0.41%
(M) - Education	0.22%	0.38%
(J) - Financial brokering	0.20%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	29.05%	27.11%
Asturias		0.14%
Balearic Islands	8.50%	8.36%
Basque Country	6.03%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.86%	8.94%
Catalonia	1.03%	1.35%
Galicia	0.25%	0.16%
La Rioja	7.60%	7.79%
Madrid	0.14%	0.15%
Murcia	0.02%	0.06%
Navarra	30.28%	30.82%
Valencia	8.16%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	60	149,168.92	51,950.49	0.00	201,119.41	68.26	10,652,898.17	10,854,017.58	81.94
1 to 2 months	9	10,247.40	5,752.17	0.00	15,999.57	5.43	1,113,457.88	1,129,457.45	8.53
2 to 3 months	4	13,252.64	5,913.57	0.00	19,166.21	6.51	643,255.97	662,422.18	5.00
3 to 6 months	3	6,439.25	3,629.30	0.00	10,068.55	3.42	214,728.02	224,796.57	1.70
6 to 12 months	1	0.00	0.09	0.00	0.09	0.00	83,928.60	83,928.69	0.63
12 to 18 months	1	4,487.02	5,788.18	0.00	10,275.20	3.49	131,140.89	141,416.09	1.07
18 to 24 months	1	4,592.51	3,839.54	0.00	8,432.05	2.86	40,087.82	48,519.87	0.37
Over 2 years	1	20,561.04	8,999.53	0.00	29,560.57	10.03	71,596.49	101,157.06	0.76
Total	80	208,748.78	85,872.87	0.00	294,621.65		12,951,093.84	13,245,715.49	

Each range includes the beginning but not the ending time

Additional information