

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2007  
**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  
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  
Caja Rural de Navarra  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja

### Subordinated Loan

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

### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Issued securities: Asset-Backed Bonds

| Bonds issue                  |                     |                                        |                              |                                                      |                                                                 |                                               |                                                                                  |         |          |
|------------------------------|---------------------|----------------------------------------|------------------------------|------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------|----------|
| Series                       | Issue date          | Principal outstanding                  |                              | Interest type                                        | Interest Rate                                                   | Redemption                                    |                                                                                  | Rating  |          |
| ISIN Code                    | Nº bonds            | (Bond Unit / Series Total / %Factor)   |                              | Reference rate and margin                            | Next coupon                                                     | Final maturity (legal)                        | Next                                                                             | Moody's |          |
|                              |                     | Current                                | Original                     | Payment Date                                         |                                                                 |                                               |                                                                                  | Current | Original |
| Series A1<br>ES0374351007    | 11/26/2004<br>1,341 | 30,771.18<br>41,264,152.38<br>30.77%   | 100,000.00<br>134,100,000.00 | Floating<br>3-M Euribor+0.130%<br>21.Mar/Jun/Sep/Dec | 4.0220%<br>06/21/2007<br>316.279864 Gross<br>268.837884 Net     | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | 06/21/2007<br>"Pass-Through"                                                     | Aaa     | Aaa      |
| Series A2(G)<br>ES0374351015 | 11/26/2004<br>537   | 100,000.00<br>53,700,000.00<br>100.00% | 100,000.00<br>53,700,000.00  | Floating<br>3-M Euribor+0.000%<br>21.Mar/Jun/Sep/Dec | 3.8920%<br>06/21/2007<br>994.622222 Gross<br>845.428889 Net     | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | Aaa     | Aaa      |
| Series B<br>ES0374351023     | 11/26/2004<br>146   | 100,000.00<br>14,600,000.00<br>100.00% | 100,000.00<br>14,600,000.00  | Floating<br>3-M Euribor+0.370%<br>21.Mar/Jun/Sep/Dec | 4.2620%<br>06/21/2007<br>1,089.177778 Gross<br>925.801111 Net   | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | A2      | A2       |
| Series C<br>ES0374351031     | 11/26/2004<br>72    | 100,000.00<br>7,200,000.00<br>100.00%  | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor+1.300%<br>21.Mar/Jun/Sep/Dec | 5.1920%<br>06/21/2007<br>1,326.844444 Gross<br>1,127.817777 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | Baa3    | Baa3     |
| Series D<br>ES0374351049     | 11/26/2004<br>44    | 100,000.00<br>4,400,000.00<br>100.00%  | 100,000.00<br>4,400,000.00   | Floating<br>3-M Euribor+3.250%<br>21.Mar/Jun/Sep/Dec | 7.1420%<br>06/21/2007<br>1,825.177778 Gross<br>1,551.401111 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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)     |            | 0,34       | 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 | Date                    | 05/20/2008 | 04/24/2008 | 04/05/2008 | 03/16/2008 | 03/01/2008 | 02/17/2008 | 02/03/2008 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 03/23/2009 | 03/23/2009 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 | 09/22/2008 |       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 05/20/2008 | 04/24/2008 | 04/05/2008 | 03/16/2008 | 03/01/2008 | 02/17/2008 | 02/03/2008 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 03/23/2009 | 03/23/2009 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 | 09/22/2008 |       |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life   | Years | Date                    | 04/05/2012 | 10/15/2011 | 07/26/2011 | 03/20/2011 | 01/05/2011 | 10/06/2010 | 07/15/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 12/22/2014 | 03/21/2014 | 12/23/2013 | 06/21/2013 | 12/21/2012 | 09/21/2012 | 06/21/2012 |       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 06/27/2012 | 01/09/2012 | 10/14/2011 | 05/31/2011 | 04/10/2011 | 12/20/2010 | 09/13/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 |       |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | Date                    | 07/04/2011 | 02/26/2011 | 12/07/2010 | 08/30/2010 | 06/05/2010 | 04/04/2010 | 02/05/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 12/22/2014 | 03/21/2014 | 12/23/2013 | 06/21/2013 | 12/21/2012 | 09/21/2012 | 06/21/2012 |       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 01/21/2012 | 09/27/2011 | 06/16/2011 | 03/09/2011 | 12/15/2010 | 09/29/2010 | 07/22/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 | 06/21/2033 |       |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years | Date                    | 07/04/2011 | 02/26/2011 | 12/07/2010 | 08/30/2010 | 06/05/2010 | 04/04/2010 | 02/05/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 12/22/2014 | 03/21/2014 | 12/23/2013 | 06/21/2013 | 12/21/2012 | 09/21/2012 | 06/21/2012 |       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 01/21/2012 | 09/27/2011 | 06/16/2011 | 03/09/2011 | 12/15/2010 | 09/29/2010 | 07/22/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 06/21/2033 | 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 | Date                    | 07/04/2011 | 02/26/2011 | 12/07/2010 | 08/30/2010 | 06/05/2010 | 04/04/2010 | 02/05/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 12/22/2014 | 03/21/2014 | 12/23/2013 | 06/21/2013 | 12/21/2012 | 09/21/2012 | 06/21/2012 |       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    | 01/20/2012 | 09/27/2011 | 06/16/2011 | 03/09/2011 | 12/15/2010 | 09/29/2010 | 07/22/2010 |       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    | 06/21/2033 | 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) |        |                |        |               |                |        |
|-------------------------|--------|----------------|--------|---------------|----------------|--------|
|                         |        | Current        |        | At issue date |                |        |
|                         |        |                | % CE   |               | % CE           |        |
| Class A                 | 78.38% | 94,964,152.38  | 30.27% | 87.76%        | 187,800,000.00 | 17.14% |
| Series A1               | 34.06% | 41,264,152.38  |        | 62.66%        | 134,100,000.00 |        |
| Series A2(G)            | 44.32% | 53,700,000.00  |        | 25.09%        | 53,700,000.00  |        |
| Series B                | 12.05% | 14,600,000.00  | 18.22% | 6.82%         | 14,600,000.00  | 10.32% |
| Series C                | 5.94%  | 7,200,000.00   | 12.28% | 3.36%         | 7,200,000.00   | 6.96%  |
| Series D                | 3.63%  | 4,400,000.00   | 8.65%  | 2.06%         | 4,400,000.00   | 4.90%  |
| 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  |        |
| Spanish State guarantee |        |                |        |               |                |        |
| Series A2(G)            |        | 53,700,000.00  |        |               | 53,700,000.00  |        |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 18,251,166.96 | 3.836%   |
| Servicer ppal collect not yet credited |           | 312,253.92    |          |
| Servicer ints collect not yet credited |           | 118,921.21    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 445,499.91    | 4.892%   |
| Subordinated Loan                      |           | 10,486,000.00 | 4.892%   |

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2007  
**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

**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  
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 Securitities

Iberclear

### Treasury Account

Banco Cooperativo

### Swap

Banco Cooperativo

### Start-up Loan

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

### Subordinated Loan

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

### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: SME Loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 797            | 1,050                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 114,307,517.47 | 214,044,320.33       |  |
| Average loan                                | 143,422.23     | 203,851.73           |  |
| Minimum                                     | 5,639.70       | 21,824.69            |  |
| Maximum                                     | 1,526,123.44   | 1,977,860.97         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 4.99%          | 3.56%                |  |
| Minimum                                     | 3.51%          | 2.25%                |  |
| Maximum                                     | 8.00%          | 8.00%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 107            | 120                  |  |
| Minimum                                     | 07/31/2007     | 09/10/2005           |  |
| Maximum                                     | 05/15/2033     | 05/15/2033           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.17%          | 0.34%                |  |
| 6-month EURIBOR/MIBOR                       | 13.33%         | 15.77%               |  |
| 1-year EURIBOR/MIBOR                        | 4.48%          | 5.64%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 65.47%         | 62.23%               |  |
| Mortgage Market: Savings Banks              | 7.11%          | 5.98%                |  |
| Mortgage Market: All Institutions           | 9.25%          | 9.61%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.18%          | 0.41%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.57%         | 0.91%         | 1.13%         | 0.92%          | 0.79%      |
| Annual Percentage Rate (CPR) | 6.59%         | 10.43%        | 12.77%        | 10.47%         | 9.08%      |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (D) - Manufacturing industry                                                                          | 25.32%  | 28.28%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 17.12%  | 16.25%               |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 14.66%  | 14.54%               |
| (F) - Building                                                                                        | 12.76%  | 12.76%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 10.94%  | 10.11%               |
| (H) - Catering trade                                                                                  | 8.98%   | 7.90%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 2.97%   | 3.78%                |
| (I) - Transport, Storage and Communications                                                           | 3.70%   | 3.41%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.96%   | 1.46%                |
| (B) - Fishing                                                                                         | 0.75%   | 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                  | 29.20%  | 27.11%               |
| Asturias                |         | 0.14%                |
| Balearic Islands        | 8.67%   | 8.36%                |
| Basque Country          | 6.07%   | 5.80%                |
| Castilla-La Mancha      | 0.04%   | 0.05%                |
| Castilla-Leon           | 8.89%   | 8.94%                |
| Catalonia               | 1.06%   | 1.35%                |
| Galicia                 | 0.26%   | 0.16%                |
| La Rioja                | 7.35%   | 7.79%                |
| Madrid                  | 0.15%   | 0.15%                |
| Murcia                  | 0.02%   | 0.06%                |
| Navarra                 | 30.15%  | 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       | 43     | 52,556.32    | 18,417.38 | 0.00  | 70,973.70  | 41.82 | 7,240,967.93     | 7,311,941.63 | 77.12 |
| 1 to 2 months       | 7      | 11,272.15    | 4,932.74  | 0.00  | 16,204.89  | 9.55  | 779,077.91       | 795,282.80   | 8.39  |
| 2 to 3 months       | 5      | 17,831.29    | 5,846.09  | 0.00  | 23,677.38  | 13.95 | 772,452.87       | 796,130.25   | 8.40  |
| 3 to 6 months       | 3      | 9,351.71     | 5,958.64  | 0.00  | 15,310.35  | 9.02  | 237,955.93       | 253,266.28   | 2.67  |
| 12 to 18 months     | 2      | 5,154.19     | 6,661.37  | 0.00  | 11,815.56  | 6.96  | 210,830.89       | 222,646.45   | 2.35  |
| Over 2 years        | 1      | 22,035.01    | 9,687.96  | 0.00  | 31,722.97  | 18.69 | 70,122.52        | 101,845.49   | 1.07  |
| Total               | 61     | 118,200.67   | 51,504.18 | 0.00  | 169,704.85 |       | 9,311,408.05     | 9,481,112.90 |       |

Each range includes the beginning but not the ending time

### Additional information