

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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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
Okol Bank
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

Caixa Popular-Caixa Rural
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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	25,251.87 33,862,757.67 25.25%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	4.2830% 09/21/2007 276.392940 Gross 234.933999 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2007 "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	4.1530% 09/21/2007 1,061.322222 Gross 902.123889 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	4.5230% 09/21/2007 1,155.877778 Gross 982.496111 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	5.4530% 09/21/2007 1,393.544444 Gross 1,184.512777 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	7.4030% 09/21/2007 1,891.877778 Gross 1,608.096111 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total		113,762,757.67	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	0.92	0.84	0.79	0.74	0.70	0.66	0.62
		Final Maturity	Date	05/20/2008	04/24/2008	04/05/2008	03/16/2008	03/01/2008	02/17/2008	02/03/2008
	Without optional redemption *	Average life	Years	1.76	1.76	1.51	1.51	1.26	1.26	1.26
		Final Maturity	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	4.80	4.32	4.10	3.75	3.55	3.30	3.07
		Final Maturity	Date	04/05/2012	10/15/2011	07/26/2011	03/20/2011	01/05/2011	10/06/2010	07/15/2010
	Without optional redemption *	Average life	Years	5.92	4.56	4.32	3.95	3.81	3.50	3.23
		Final Maturity	Date	06/27/2012	01/09/2012	10/14/2011	05/31/2011	04/10/2011	12/20/2010	09/13/2010
Series B	With optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02
		Final Maturity	Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
	Without optional redemption *	Average life	Years	4.04	3.69	3.47	3.20	2.96	2.79	2.63
		Final Maturity	Date	07/04/2011	02/26/2011	12/07/2010	08/30/2010	06/05/2010	04/04/2010	02/05/2010
Series C	With optional redemption *	Average life	Years	7.51	6.75	6.51	6.01	5.51	5.26	5.01
		Final Maturity	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	4.04	3.69	3.47	3.20	2.96	2.79	2.63
		Final Maturity	Date	07/04/2011	02/26/2011	12/07/2010	08/30/2010	06/05/2010	04/04/2010	02/05/2010
Series D	With optional redemption *	Average life	Years	4.59	4.27	3.99	3.72	3.49	3.28	3.09
		Final Maturity	Date	01/21/2012	09/27/2011	06/16/2011	03/09/2011	12/15/2010	09/29/2010	07/22/2010
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02
		Final Maturity	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)						Other financial operations (current)			
Current			At issue date			Assets	Balance	Interest	
Class A	76.97%	87,562,757.67	32.25%	87.76%	187,800,000.00	Treasury Account	11,754,173.56	4.093%	
Series A1	29.77%	33,862,757.67	62.66%	134,100,000.00		Service ppal collect not yet credited	257,735.60		
Series A2(G)	47.20%	53,700,000.00	25.09%	53,700,000.00		Service ints collect not yet credited	141,206.00		
Series B	12.83%	14,600,000.00	19.42%	6.82%	14,600,000.00	Liabilities	Available	Balance	Interest
Series C	6.33%	7,200,000.00	13.09%	3.36%	7,200,000.00	Start-up Loan	404,999.90	5.153%	
Series D	3.87%	4,400,000.00	9.22%	2.06%	4,400,000.00	Subordinated Loan	10,486,000.00	5.153%	
Issue of Bonds		113,762,757.67			214,000,000.00				
Reserve Fund	9.22%	10,486,000.00		4.90%	10,486,000.00				
Spanish State guarantee									
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	793	1,050	
Principal			
Principal outstanding	112,393,431.24	214,044,320.33	
Average loan	141,731.94	203,851.73	
Minimum	4,709.70	21,824.69	
Maximum	1,517,878.12	1,977,860.97	
Interest rate			
Weighted average (wac)	5.06%	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	13.03%	15.77%	
1-year EURIBOR/MIBOR	4.49%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	65.82%	62.23%	
Mortgage Market: Savings Banks	7.11%	5.98%	
Mortgage Market: All Institutions	9.19%	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)	0.27%	0.46%	0.72%	0.85%	0.77%
Annual Percentage Rate (CPR)	3.23%	5.38%	8.29%	9.76%	8.90%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.08%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.16%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.68%	14.54%
(F) - Building	12.79%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.02%	10.11%
(H) - Catering trade	9.00%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	2.99%	3.78%
(I) - Transport, Storage and Communications	3.70%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.98%	1.46%
(B) - Fishing	0.76%	0.49%
(C) - Extractive industries	0.33%	0.41%
(M) - Education	0.23%	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	29.23%	27.11%
Asturias		0.14%
Balearic Islands	8.71%	8.36%
Basque Country	6.04%	5.80%
Castilla-La Mancha	0.04%	0.05%
Castilla-Leon	8.86%	8.94%
Catalonia	1.07%	1.35%
Galicia	0.26%	0.16%
La Rioja	7.40%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.97%	30.82%
Valencia	8.25%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	47	111,987.24	41,856.42	0.00	153,843.66	59.67	9,835,668.33	9,989,511.99	80.28
1 to 2 months	13	17,928.52	10,590.91	0.00	28,519.43	11.06	1,520,409.70	1,548,929.13	12.45
2 to 3 months	2	8,113.04	3,306.40	0.00	11,419.44	4.43	337,340.87	348,760.31	2.80
3 to 6 months	2	2,691.54	2,962.75	0.00	5,674.29	2.20	190,168.52	195,842.81	1.57
6 to 12 months	1	9,354.26	3,495.32	0.00	12,849.58	4.98	102,894.15	115,743.73	0.93
12 to 18 months	1	5,469.43	7,211.44	0.00	12,680.87	4.92	130,158.48	142,839.35	1.15
Over 2 years	1	22,765.97	10,053.36	0.00	32,819.33	12.73	69,391.56	102,210.89	0.82
Total	67	178,310.00	79,496.60	0.00	257,806.60		12,186,031.61	12,443,838.21	

Each range includes the beginning but not the ending time