

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
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
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Lead Managers

Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement

Agents
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Iccrea Banca
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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

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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	15,968.31 21,413,503.71 15.97%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	4.9420% 03/25/2008 208.248941 Gross 177.011600 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/25/2008 "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	4.8120% 03/25/2008 1,269.833333 Gross 1,079.358333 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	5.1820% 03/25/2008 1,271.246484 Gross 1,080.559511 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	6.1120% 03/25/2008 1,499.384575 Gross 1,274.476889 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	8.0620% 03/25/2008 1,977.674988 Gross 1,681.023740 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total		101,313,503.71	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	0,62	0,58	0,55	0,52	0,49	0,46	0,45
		Final Maturity	Years	08/13/2008	07/28/2008	07/17/2008	07/07/2008	06/27/2008	06/17/2008	06/11/2008
	Without optional redemption *	Average life	Years	1,23	1,23	0,98	0,98	0,98	0,98	0,73
		Final Maturity	Years	03/23/2009	03/23/2009	12/22/2008	12/22/2008	12/22/2008	12/22/2008	09/22/2008
Series A2(G)	With optional redemption *	Average life	Years	0,62	0,58	0,55	0,52	0,49	0,46	0,45
		Final Maturity	Years	08/13/2008	07/28/2008	07/17/2008	07/07/2008	06/27/2008	06/17/2008	06/11/2008
	Without optional redemption *	Average life	Years	1,23	1,23	0,98	0,98	0,98	0,98	0,73
		Final Maturity	Years	03/23/2009	03/23/2009	12/22/2008	12/22/2008	12/22/2008	12/22/2008	09/22/2008
Series B	With optional redemption *	Average life	Years	4,24	3,87	3,71	3,40	3,16	2,91	2,79
		Final Maturity	Years	03/26/2012	11/13/2011	09/13/2011	05/23/2011	02/28/2011	11/25/2010	10/15/2010
	Without optional redemption *	Average life	Years	6,73	6,22	5,98	5,48	5,22	4,73	4,48
		Final Maturity	Years	09/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012
Series C	With optional redemption *	Average life	Years	4,58	4,19	4,03	3,71	3,42	3,17	3,09
		Final Maturity	Years	07/28/2012	03/07/2012	01/08/2012	09/14/2011	06/03/2011	03/02/2011	01/31/2011
	Without optional redemption *	Average life	Years	25,49	25,49	25,49	25,49	25,49	25,49	25,49
		Final Maturity	Years	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	3,60	3,32	3,12	2,89	2,72	2,51	2,36
		Final Maturity	Years	08/07/2011	04/27/2011	02/13/2011	11/18/2010	09/17/2010	07/02/2010	05/10/2010
	Without optional redemption *	Average life	Years	6,73	6,22	5,98	5,48	5,22	4,73	4,48
		Final Maturity	Years	09/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012
Series E	With optional redemption *	Average life	Years	4,24	3,95	3,69	3,46	3,25	3,06	2,88
		Final Maturity	Years	03/27/2012	12/12/2011	09/09/2011	06/15/2011	03/30/2011	01/19/2011	11/16/2010
	Without optional redemption *	Average life	Years	25,49	25,49	25,49	25,49	25,49	25,49	25,49
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series F	With optional redemption *	Average life	Years	3,60	3,32	3,12	2,89	2,72	2,51	2,36
		Final Maturity	Years	08/07/2011	04/27/2011	02/13/2011	11/18/2010	09/17/2010	07/02/2010	05/10/2010
	Without optional redemption *	Average life	Years	6,73	6,22	5,98	5,48	5,22	4,73	4,48
		Final Maturity	Years	09/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012
Series G	With optional redemption *	Average life	Years	4,24	3,95	3,69	3,46	3,25	3,06	2,88
		Final Maturity	Years	03/27/2012	12/12/2011	09/09/2011	06/15/2011	03/30/2011	01/19/2011	11/16/2010
	Without optional redemption *	Average life	Years	25,49	25,49	25,49	25,49	25,49	25,49	25,49
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series H	With optional redemption *	Average life	Years	3,62	3,34	3,14	2,90	2,73	2,53	2,38
		Final Maturity	Years	08/13/2011	05/03/2011	02/19/2011	11/24/2010	09/24/2010	07/10/2010	05/18/2010
	Without optional redemption *	Average life	Years	6,73	6,22	5,98	5,48	5,22	4,73	4,48
		Final Maturity	Years	09/22/2014	03/21/2014	12/23/2013	06/21/2013	03/21/2013	09/21/2012	06/21/2012
Series I	With optional redemption *	Average life	Years	4,26	3,97	3,71	3,48	3,27	3,08	2,90
		Final Maturity	Years	04/01/2012	12/18/2011	09/15/2011	06/22/2011	04/06/2011	01/26/2011	11/24/2010
	Without optional redemption *	Average life	Years	25,49	25,49	25,49	25,49	25,49	25,49	25,49
		Final Maturity	Years	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	74.14%	75,113,503.71	35.48%	87.76%	187,800,000.00	17.14%
Series A1	21.14%	21,413,503.71		62.66%	134,100,000.00	
Series A2(G)	53.00%	53,700,000.00		25.09%	53,700,000.00	
Series B	14.41%	14,600,000.00	21.07%	6.82%	14,600,000.00	10.32%
Series C	7.11%	7,200,000.00	13.96%	3.36%	7,200,000.00	6.96%
Series D	4.34%	4,400,000.00	9.62%	2.06%	4,400,000.00	4.90%
Issue of Bonds		101,313,503.71			214,000,000.00	
Reserve Fund	9.62%	9,748,024.82		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		11,332,599.76	4.752%
Servicer ppal collect not yet credited		1,486,278.83	
Servicer ints collect not yet credited		144,025.74	
Liabilities	Available	Balance	Interest
Start-up Loan		323,999.88	5.812%
Subordinated Loan		9,748,024.82	5.812%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	725	1,050	
Principal			
Principal outstanding	96,503,183.84	214,044,320.33	
Average loan	133,107.84	203,851.73	
Minimum	1,104.17	21,824.69	
Maximum	1,467,691.24	1,977,860.97	
Interest rate			
Weighted average (wac)	5.62%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	106	120	
Minimum	01/30/2008	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	10.92%	15.77%	
1-year EURIBOR/MIBOR	4.60%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.87%	62.23%	
Mortgage Market: Savings Banks	7.49%	5.98%	
Mortgage Market: All Institutions	9.77%	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)	1.79%	1.02%	0.84%	0.78%	0.79%
Annual Percentage Rate (CPR)	19.44%	11.61%	9.66%	8.97%	9.02%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	23.06%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.52%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.63%	14.54%
(F) - Building	13.57%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.88%	10.11%
(H) - Catering trade	9.48%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.28%	3.78%
(I) - Transport, Storage and Communications	3.71%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.23%	1.46%
(B) - Fishing	0.85%	0.49%
(C) - Extractive industries	0.27%	0.41%
(M) - Education	0.19%	0.38%
(J) - Financial brokering	0.23%	0.13%
(E) - Production and distribution of electric power, gas and water	0.09%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	28.50%	27.11%
Asturias		0.14%
Balearic Islands	9.01%	8.36%
Basque Country	5.81%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.18%	8.94%
Catalonia	0.36%	1.35%
Galicia	0.30%	0.16%
La Rioja	7.72%	7.79%
Madrid	0.16%	0.15%
Murcia	0.02%	0.06%
Navarra	30.55%	30.82%
Valencia	8.33%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Up to 1 month	44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	6	138,204.82	36,619.37	0.00	174,824.19	57.97	7,341,619.07	7,516,443.26	74.23
2 to 3 months	5	16,196.67	8,727.51	0.00	24,924.18	8.26	1,336,142.85	1,361,067.03	13.44
3 to 6 months	2	12,995.33	7,897.73	0.00	20,893.06	6.93	669,843.05	690,736.11	6.82
6 to 12 months	2	2,038.81	1,528.96	0.00	3,567.77	1.18	130,378.46	133,946.23	1.32
12 to 18 months	1	6,081.46	7,934.18	0.00	14,015.64	4.65	186,976.82	200,992.46	1.98
Over 2 years	1	17,551.91	6,396.95	0.00	23,948.86	7.94	94,696.50	118,645.36	1.17
	1	27,223.18	12,186.62	0.00	39,409.80	13.07	64,934.35	104,344.15	1.03
Subtotal	61	220,292.18	81,291.32	0.00	301,583.50	100.00	9,824,591.10	10,126,174.60	100.00
Total	61	220,292.18	81,291.32	0.00	301,583.50		9,824,591.10	10,126,174.60	

Each range includes the beginning but not the ending time

Additional information