

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**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

**Servicer**  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
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**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**  
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon	Final maturity (legal)	Next	Current
Series A1	ES0374351007	11/26/2004	1,341	11,907.35	100,000.00	Floating	3-M Euribor+0.130%	4.7840%	06/23/2008	12/21/2035	06/23/2008	Aaa	Aaa
				15,967,756.35	134,100,000.00		21.Mar/Jun/Sep/Dec	142.411906 Gross		21.Mar/Jun/Sep/Dec	"Pass-Through"		
				11.91%				116.777763 Net					
Series A2(G)	ES0374351015	11/26/2004	537	100,000.00	100,000.00	Floating	3-M Euribor+0.000%	4.6540%	06/23/2008	12/21/2035	To be determined	Aaa	Aaa
				53,700,000.00	53,700,000.00		21.Mar/Jun/Sep/Dec	1,163.500000 Gross		21.Mar/Jun/Sep/Dec	"Pass-Through"		
				100.00%				954.070000 Net			Pro rata deferred start / Sequential		
Series B	ES0374351023	11/26/2004	146	86,223.38	100,000.00	Floating	3-M Euribor+0.370%	5.0240%	06/23/2008	12/21/2035	To be determined	A2	A2
				12,588,613.48	14,600,000.00		21.Mar/Jun/Sep/Dec	1,082.965653 Gross		21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				888.031835 Net			Pro rata deferred start / Sequential		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	5.9540%	06/23/2008	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	1,283.427271 Gross		21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				1,052.410362 Net			Pro rata deferred start / Sequential		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	7.9040%	06/23/2008	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	1,703.694554 Gross		21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				1,397.029534 Net			Pro rata deferred start / Sequential		
<b>Total</b>				92,258,067.59	214,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A1	With optional redemption *	Average life	Years	0.57	0.54	0.50	0.47	0.46	0.44	0.42	
	Final Maturity	Years	Date	10/25/2008	10/13/2008	10/01/2008	09/19/2008	09/13/2008	09/07/2008	08/31/2008	
Series A2(G)	With optional redemption *	Average life	Years	0.98	0.98	0.98	0.98	0.74	0.74	0.74	
	Final Maturity	Years	Date	03/25/2009	03/25/2009	03/25/2009	12/25/2008	12/25/2008	12/25/2008	12/25/2008	
Series B	With optional redemption *	Average life	Years	0.57	0.54	0.50	0.47	0.46	0.44	0.42	
	Final Maturity	Years	Date	10/25/2008	10/13/2008	10/01/2008	09/19/2008	09/13/2008	09/07/2008	08/31/2008	
Series C	With optional redemption *	Average life	Years	0.98	0.98	0.98	0.98	0.74	0.74	0.74	
	Final Maturity	Years	Date	03/25/2009	03/25/2009	03/25/2009	12/25/2008	12/25/2008	12/25/2008	12/25/2008	
Series D	With optional redemption *	Average life	Years	4.42	4.08	3.73	3.43	3.29	3.08	2.83	
	Final Maturity	Years	Date	08/30/2012	04/27/2012	12/23/2011	09/05/2011	07/15/2011	04/29/2011	01/26/2011	
Series A1	Without optional redemption *	Average life	Years	6.99	6.49	5.99	5.49	5.24	4.99	4.49	
	Final Maturity	Years	Date	03/25/2015	09/25/2014	03/25/2014	09/25/2013	06/25/2013	03/25/2013	09/25/2012	
Series A2(G)	Without optional redemption *	Average life	Years	4.35	4.51	4.14	3.84	3.72	3.47	3.23	
	Final Maturity	Years	Date	02/03/2013	10/01/2012	05/21/2012	02/01/2012	12/20/2011	09/17/2011	06/21/2011	
Series B	Without optional redemption *	Average life	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	
	Final Maturity	Years	Date	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	
Series C	Without optional redemption *	Average life	Years	3.86	3.56	3.28	3.03	2.85	2.68	2.47	
	Final Maturity	Years	Date	02/08/2012	10/21/2011	07/12/2011	04/10/2011	02/03/2011	12/04/2010	09/17/2010	
Series D	Without optional redemption *	Average life	Years	6.99	6.49	5.99	5.49	5.24	4.99	4.49	
	Final Maturity	Years	Date	03/25/2015	09/25/2014	03/25/2014	09/25/2013	06/25/2013	03/25/2013	09/25/2012	
Series A1	Without optional redemption *	Average life	Years	4.55	4.23	3.95	3.69	3.46	3.25	3.06	
	Final Maturity	Years	Date	10/16/2012	06/22/2012	03/10/2012	12/08/2011	09/15/2011	07/01/2011	04/22/2011	
Series A2(G)	Without optional redemption *	Average life	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	
	Final Maturity	Years	Date	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	
Series B	Without optional redemption *	Average life	Years	3.86	3.56	3.28	3.03	2.85	2.68	2.47	
	Final Maturity	Years	Date	02/08/2012	10/21/2011	07/12/2011	04/10/2011	02/03/2011	12/04/2010	09/17/2010	
Series C	Without optional redemption *	Average life	Years	6.99	6.49	5.99	5.49	5.24	4.99	4.49	
	Final Maturity	Years	Date	03/25/2015	09/25/2014	03/25/2014	09/25/2013	06/25/2013	03/25/2013	09/25/2012	
Series D	Without optional redemption *	Average life	Years	4.55	4.23	3.95	3.69	3.46	3.25	3.06	
	Final Maturity	Years	Date	10/16/2012	06/22/2012	03/10/2012	12/08/2011	09/15/2011	07/01/2011	04/22/2011	
Series A1	Without optional redemption *	Average life	Years	3.87	3.57	3.30	3.04	2.86	2.70	2.49	
	Final Maturity	Years	Date	02/13/2012	10/29/2011	07/17/2011	04/16/2011	02/09/2011	12/10/2010	09/24/2010	
Series A2(G)	Without optional redemption *	Average life	Years	4.56	4.25	3.96	3.71	3.48	3.27	3.08	
	Final Maturity	Years	Date	10/21/2012	06/27/2012	03/16/2012	12/14/2011	09/21/2011	07/07/2011	04/29/2011	
Series B	Without optional redemption *	Average life	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	
	Final Maturity	Years	Date	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	

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)					
Class	Current	% CE	At issue date		
			% CE		% CE
Class A	75.51%	69,667,756.35	34.29%	87.76%	187,800,000.00
Series A1	17.31%	15,967,756.35		62.66%	134,100,000.00
Series A2(G)	58.21%	53,700,000.00		25.09%	53,700,000.00
Series B	13.65%	12,588,613.48	20.64%	6.82%	14,600,000.00
Series C	6.73%	6,208,045.92	13.91%	3.36%	7,200,000.00
Series D	4.11%	3,793,651.84	9.80%	2.06%	4,400,000.00
Issue of Bonds		92,258,067.59			214,000,000.00
Reserve Fund	9.80%	9,041,290.62		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	10,974,598.52	4.537%	
Servicer ppal collect not yet credited	385,955.73		
Servicer ints collect not yet credited	135,759.28		
Liabilities	Available	Balance	Interest
Start-up Loan		283,499.87	5.654%
Subordinated Loan		9,041,290.62	5.654%

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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	697	1,050	
Principal			
Principal outstanding	90,058,573.80	214,044,320.33	
Average loan	129,208.86	203,851.73	
Minimum	176.92	21,824.69	
Maximum	1,442,555.15	1,977,860.97	
Interest rate			
Weighted average (wac)	5.74%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	104	120	
Minimum	04/03/2008	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.12%	0.34%	
6-month EURIBOR/MIBOR	10.37%	15.77%	
1-year EURIBOR/MIBOR	4.34%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	66.98%	62.23%	
Mortgage Market: Savings Banks	7.89%	5.98%	
Mortgage Market: All Institutions	10.11%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%	

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	23.19%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.82%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.91%	14.54%
(F) - Building	12.68%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.31%	10.11%
(H) - Catering trade	9.91%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.31%	3.78%
(I) - Transport, Storage and Communications	3.80%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.35%	1.46%
(B) - Fishing	0.90%	0.49%
(C) - Extractive industries	0.29%	0.41%
(M) - Education	0.20%	0.38%
(J) - Financial brokering	0.24%	0.13%
(E) - Production and distribution of electric power, gas and water	0.09%	0.08%

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.12%	0.83%	0.93%	0.74%	0.79%
Annual Percentage Rate (CPR)	22.65%	9.51%	10.57%	8.57%	9.06%

### Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	27.85%	27.11%
Asturias		0.14%
Balearic Islands	8.83%	8.36%
Basque Country	5.84%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.33%	8.94%
Catalonia	0.37%	1.35%
Galicia	0.31%	0.16%
La Rioja	7.81%	7.79%
Madrid	0.17%	0.15%
Murcia	0.03%	0.06%
Navarra	30.77%	30.82%
Valencia	8.63%	7.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<b>Delinquencies</b>										
Up to 1 month	47	93,090.55	32,419.72	0.00	125,510.27	37.98	6,979,997.24	7,105,507.51	65.47	
1 to 2 months	11	30,486.43	9,078.65	0.00	39,565.08	11.97	1,377,036.51	1,416,601.59	13.05	
2 to 3 months	6	27,508.23	20,891.28	0.00	48,399.51	14.64	1,634,234.12	1,682,633.63	15.50	
3 to 6 months	2	23,967.11	457.03	0.00	24,424.14	7.39	64,718.97	89,143.11	0.82	
6 to 12 months	3	4,558.00	4,319.40	0.00	8,877.40	2.69	208,772.66	217,650.06	2.01	
12 to 18 months	2	26,026.84	14,947.38	0.00	40,974.22	12.40	195,947.28	236,921.50	2.18	
Over 2 years	1	29,482.62	13,253.19	0.00	42,735.81	12.93	62,674.91	105,410.72	0.97	
Subtotal	72	235,119.78	95,366.65	0.00	330,486.43	100.00	10,523,381.69	10,853,868.12	100.00	
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	72	235,119.78	95,366.65	0.00	330,486.43		10,523,381.69	10,853,868.12		

Each range includes the beginning but not the ending time

### Additional information