

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

Service

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Caja Rural del Mediterráneo, Ruralcaja

Lead Managers

Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents

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Iccrea Banca
Okobank
Rabobank
RZB

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIASF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

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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) 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	7,074.92 9,487,467.72 7.07%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	5.0910% 09/22/2008 91.046556 Gross 74.658176 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/22/2008 "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	4.9610% 09/22/2008 1,254.030556 Gross 1,028.305056 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	79,210.00 11,564,660.00 79.21%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.3310% 09/22/2008 1,067.400956 Gross 875.268784 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	86,222.86 6,208,045.92 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	6.2610% 09/22/2008 1,364.598909 Gross 1,118.971105 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	86,219.36 3,793,651.84 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	8.2110% 09/22/2008 1,789.533111 Gross 1,467.417151 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total		84,753,825.48	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	0.41	0.38	0.36	0.35	0.34	0.33	0.31
		Final Maturity	Date	11/26/2008	11/15/2008	11/07/2008	11/03/2008	10/30/2008	10/26/2008	10/22/2008
	Without optional redemption *	Average life	Years	0.73	0.73	0.48	0.48	0.48	0.48	0.48
		Final Maturity	Date	03/23/2009	03/23/2009	12/23/2008	12/23/2008	12/23/2008	12/23/2008	12/23/2008
Series A2(G)	With optional redemption *	Average life	Years	0.41	0.38	0.36	0.35	0.34	0.33	0.31
		Final Maturity	Date	11/26/2008	11/15/2008	11/07/2008	11/03/2008	10/30/2008	10/26/2008	10/22/2008
	Without optional redemption *	Average life	Years	0.73	0.73	0.48	0.48	0.48	0.48	0.48
		Final Maturity	Date	03/23/2009	03/23/2009	12/23/2008	12/23/2008	12/23/2008	12/23/2008	12/23/2008
Series B	With optional redemption *	Average life	Years	3.73	3.48	3.21	3.06	2.82	2.64	2.47
		Final Maturity	Date	03/23/2012	12/20/2011	09/13/2011	07/20/2011	04/24/2011	02/17/2011	12/18/2010
	Without optional redemption *	Average life	Years	5.98	5.73	5.24	4.99	4.49	4.24	3.99
		Final Maturity	Date	06/23/2014	03/24/2014	09/23/2013	06/24/2013	12/24/2012	09/24/2012	06/25/2012
Series C	With optional redemption *	Average life	Years	4.25	3.92	3.67	3.53	3.34	3.11	2.91
		Final Maturity	Date	09/27/2012	05/30/2012	02/28/2012	01/07/2012	10/30/2011	08/10/2011	05/29/2011
	Without optional redemption *	Average life	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00
		Final Maturity	Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033
Series D	With optional redemption *	Average life	Years	3.45	3.23	2.97	2.79	2.56	2.41	2.26
		Final Maturity	Date	12/09/2011	09/22/2011	06/19/2011	04/14/2011	01/20/2011	11/25/2010	10/02/2010
	Without optional redemption *	Average life	Years	5.98	5.73	5.24	4.99	4.49	4.24	3.99
		Final Maturity	Date	06/23/2014	03/24/2014	09/23/2013	06/24/2013	12/24/2012	09/24/2012	06/25/2012
Series E	With optional redemption *	Average life	Years	4.21	3.93	3.68	3.44	3.24	3.05	2.87
		Final Maturity	Date	09/14/2012	06/03/2012	03/02/2012	12/09/2011	09/24/2011	07/16/2011	05/14/2011
	Without optional redemption *	Average life	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00
		Final Maturity	Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033
Series F	With optional redemption *	Average life	Years	3.18	2.99	2.75	2.58	2.37	2.23	2.09
		Final Maturity	Date	09/05/2011	06/25/2011	03/30/2011	01/28/2011	11/12/2010	09/21/2010	08/03/2010
	Without optional redemption *	Average life	Years	5.98	5.73	5.24	4.99	4.49	4.24	3.99
		Final Maturity	Date	06/23/2014	03/24/2014	09/23/2013	06/24/2013	12/24/2012	09/24/2012	06/25/2012
Series G	With optional redemption *	Average life	Years	3.89	3.63	3.39	3.18	2.99	2.82	2.66
		Final Maturity	Date	05/19/2012	02/14/2012	11/21/2011	09/04/2011	06/26/2011	04/23/2011	02/24/2011
	Without optional redemption *	Average life	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00
		Final Maturity	Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033
Series H	With optional redemption *	Average life	Years	3.18	2.99	2.75	2.58	2.37	2.23	2.09
		Final Maturity	Date	09/05/2011	06/25/2011	03/30/2011	01/28/2011	11/12/2010	09/21/2010	08/03/2010
	Without optional redemption *	Average life	Years	5.98	5.73	5.24	4.99	4.49	4.24	3.99
		Final Maturity	Date	06/23/2014	03/24/2014	09/23/2013	06/24/2013	12/24/2012	09/24/2012	06/25/2012
Series I	With optional redemption *	Average life	Years	3.89	3.63	3.39	3.18	2.99	2.82	2.66
		Final Maturity	Date	05/19/2012	02/14/2012	11/21/2011	09/04/2011	06/26/2011	04/23/2011	02/24/2011
	Without optional redemption *	Average life	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00
		Final Maturity	Date	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033	06/23/2033

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	74.55%	63,187,467.72	36.12%	87.76%	187,800,000.00
Series A1	11.19%	9,487,467.72	62.66%	134,100,000.00	
Series A2(G)	63.36%	53,700,000.00	25.09%	53,700,000.00	
Series B	13.65%	11,564,660.00	22.47%	6.82%	14,600,000.00
Series C	7.32%	6,208,045.92	15.15%	3.36%	7,200,000.00
Series D	4.48%	3,793,651.84	10.67%	2.06%	4,400,000.00
Issue of Bonds		84,753,825.48			214,000,000.00
Reserve Fund	10.67%	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		9,936,632.85	4.901%
Servicer ppal collect not yet credited		283,004.89	
Servicer ints collect not yet credited		143,333.49	
Liabilities	Available	Balance	Interest
Start-up Loan		242,999.86	5.961%
Subordinated Loan		9,041,290.62	5.961%

Additional information

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Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	648	1,050	
Principal			
Principal outstanding	83,645,908.42	214,044,320.33	
Average loan	129,083.19	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,417,924.63	1,977,860.97	
Interest rate			
Weighted average (wac)	5.82%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	103	120	
Minimum	07/13/2008	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.13%	0.34%	
6-month EURIBOR/MIBOR	9.03%	15.77%	
1-year EURIBOR/MIBOR	4.53%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.48%	62.23%	
Mortgage Market: Savings Banks	8.25%	5.98%	
Mortgage Market: All Institutions	10.41%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.22%	0.84%	0.87%	0.85%	0.80%
Annual Percentage Rate (CPR)	13.66%	9.58%	9.92%	9.79%	9.15%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	22.61%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.14%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.23%	14.54%
(F) - Building	12.46%	12.76%
(K) - Real Estate and Rental Activities; Business Services	11.74%	10.11%
(H) - Catering trade	9.51%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.45%	3.78%
(I) - Transport, Storage and Communications	3.88%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.30%	1.46%
(B) - Fishing	0.94%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.21%	0.38%
(J) - Financial brokering	0.26%	0.13%
(E) - Production and distribution of electric power, gas and water	0.10%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	27.97%	27.11%
Asturias		0.14%
Balearic Islands	9.16%	8.36%
Basque Country	5.68%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	9.50%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.33%	0.16%
La Rioja	7.80%	7.79%
Madrid	0.18%	0.15%
Murcia	0.03%	0.06%
Navarra	29.83%	30.82%
Valencia	9.08%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	53,171.03	23,808.26	0.00	76,979.29	25.53	6,283,885.41	6,360,864.70	61.65
1 to 2 months	9	24,527.76	14,466.26	0.00	38,994.02	12.93	1,799,069.19	1,838,063.21	17.82
2 to 3 months	5	23,101.31	12,133.90	0.00	35,235.21	11.69	1,060,244.19	1,095,479.40	10.62
3 to 6 months	4	43,654.25	11,245.39	0.00	54,899.64	18.21	621,269.99	676,169.63	6.55
12 to 18 months	1	5,338.95	8,827.68	0.00	14,166.63	4.70	104,386.76	118,553.39	1.15
18 to 24 months	1	25,903.00	9,266.32	0.00	35,169.32	11.66	86,345.41	121,514.73	1.18
Over 2 years	1	31,776.00	14,290.83	0.00	46,066.83	15.28	60,381.53	106,448.36	1.03
Subtotal	59	207,472.30	94,038.64	0.00	301,510.94	100.00	10,015,582.48	10,317,093.42	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	59	207,472.30	94,038.64	0.00	301,510.94		10,015,582.48	10,317,093.42	

Each range includes the beginning but not the ending time

Additional information