

Brief report

Date: 05/31/2012  
 Currency: EUR

Date of constitution  
 11/23/2004

VAT Reg. no.  
 V84166719

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

Servicer  
 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  
 Icrea 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  
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Subordinated Loan  
 Caixa Popular-Caixa Rural  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating			12/21/2035			Aaa
				0.00	134,100,000.00	3-M Euribor+0.130%			Quarterly	21.Mar/Jun/Sep/Dec	Amortized	
				0.00%		21.Mar/Jun/Sep/Dec						
Series A2(G)	ES0374351015	11/26/2004	537	13,888.46	100,000.00	Floating		0.8530%	12/21/2035		To be determined	Aa2sf
				7,458,103.02	53,700,000.00	3-M Euribor+0.000%		06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa
				13.89%		21.Mar/Jun/Sep/Dec		30.275300 Gross			Pro rata	
								24.522993 Net			deferred start /	
											Secutorial	
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating		1.2230%	12/21/2035		To be determined	A2
				10,228,675.32	14,600,000.00	3-M Euribor+0.370%		06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	A2
				70.06%		21.Mar/Jun/Sep/Dec		218.966825 Gross			Pro rata	
								177.363128 Net			deferred start /	
											Secutorial	
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating		2.1530%	12/21/2035		To be determined	Baa3
				6,208,045.92	7,200,000.00	3-M Euribor+1.300%		06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	Baa3
				86.22%		21.Mar/Jun/Sep/Dec		474.407756 Gross			Pro rata	
								384.270282 Net			deferred start /	
											Secutorial	
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating		4.1030%	12/21/2035		To be determined	Ba1
				3,793,651.84	4,400,000.00	3-M Euribor+3.250%		06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	Ba1
				86.22%		21.Mar/Jun/Sep/Dec		904.048309 Gross			Pro rata	
								732.279130 Net			deferred start /	
											Secutorial	
Total				27,688,476.10	214,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	Date	% 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 A2(G)	With optional redemption *	Average life	Years	Date	0.76	0.73	0.66	0.64	0.62	0.60	0.58	
		Final Maturity	Years	Date	12/22/2012	12/10/2012	11/18/2012	11/11/2012	11/03/2012	10/27/2012	10/20/2012	
	Without optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series B	With optional redemption *	Average life	Years	Date	0.77	0.73	0.69	0.66	0.63	0.60	0.58	
		Final Maturity	Years	Date	12/28/2012	12/10/2012	11/29/2012	11/17/2012	11/05/2012	10/27/2012	10/20/2012	
	Without optional redemption *	Average life	Years	Date	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	
Series C	With optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Without optional redemption *	Average life	Years	Date	11/19/2014	09/18/2014	07/22/2014	06/02/2014	04/20/2014	03/09/2014	01/29/2014	
		Final Maturity	Years	Date	4.00	3.75	3.50	3.50	3.25	3.00	3.00	
Series D	With optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
	Without optional redemption *	Average life	Years	Date	5.38	5.08	4.80	4.54	4.30	4.08	3.87	
		Final Maturity	Years	Date	08/07/2017	04/18/2017	01/07/2017	10/04/2016	07/07/2016	04/16/2016	02/02/2016	
Series A2(G)	With optional redemption *	Average life	Years	Date	2.67	2.50	2.34	2.20	2.08	1.97	1.86	
		Final Maturity	Years	Date	03/21/2019	09/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	
	Without optional redemption *	Average life	Years	Date	1.25	1.25	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series D	With optional redemption *	Average life	Years	Date	10.16	9.58	9.04	8.56	8.12	7.71	7.34	
		Final Maturity	Years	Date	05/17/2022	10/16/2021	04/03/2021	10/08/2020	04/30/2020	12/04/2019	07/20/2019	
	Without optional redemption *	Average life	Years	Date	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
		Final Maturity	Years	Date	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	

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
Class A	26.94%	7,458,103.02	105.71%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	0.00	62.66%	134,100,000.00	
Series A2(G)	26.94%	7,458,103.02		25.09%	53,700,000.00	
Series B	36.94%	10,228,675.32	68.77%	6.82%	14,600,000.00	10.32%
Series C	22.42%	6,208,045.92	48.35%	3.36%	7,200,000.00	6.96%
Series D	13.70%	3,793,651.84	32.65%	2.06%	4,400,000.00	4.90%
Issue of Bonds		27,688,476.10			214,000,000.00	
Reserve Fund	32.65%	9,041,290.62		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		7,458,103.02			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,420,753.98	0.772%	
Servicer ppal collect not yet credited	108,070.02		
Servicer ints collect not yet credited	23,426.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: SME Loans

General		
	Current	At constitution date
Count	317	1,050
Principal		
Principal outstanding	26,385,736.57	214,044,320.33
Average loan	83,235.76	203,851.73
Minimum	736.65	21,824.69
Maximum	772,834.96	1,977,860.97
Interest rate		
Weighted average (wac)	3.41%	3.56%
Minimum	1.26%	2.25%
Maximum	6.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	120
Minimum	06/11/2012	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.09%	0.34%
6-month EURIBOR/MIBOR	4.33%	15.77%
1-year EURIBOR/MIBOR	5.09%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.31%	62.33%
Mortgage Market: Savings Banks	11.01%	5.98%
Mortgage Market: All Institutions	10.94%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.49%	0.33%	0.43%	0.78%	0.89%
Annual Percentage Rate (CPR)	5.73%	3.85%	5.09%	8.96%	10.19%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.63%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.34%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.85%	15.02%
(F) - Building	13.26%	14.86%
(I) - Catering trade	11.79%	7.90%
(L) - Real estate activities	9.02%	4.45%
(H) - Transport and storage	2.35%	2.98%
(R) - Artistic, recreational and entertainment activities	1.65%	2.68%
(M) - Professional, scientific and technical activities	2.84%	2.21%
(Q) - Health Activities and Social Services	3.22%	1.46%
(S) - Other services	1.94%	1.14%
(N) - Clerical activities and support services	3.46%	0.67%
(J) - Information and communications	1.10%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.08%	0.27%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.07%
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	0.05%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	26.07%	27.11%
Asturias		0.14%
Balearic Islands	12.13%	8.36%
Basque Country	6.55%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.13%	8.94%
Catalonia	0.30%	1.35%
Galicia		0.16%
La Rioja	9.02%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.03%	30.82%
Valencia	8.71%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	19	30,654.60	4,123.51	0.00	34,778.11	4.43	1,897,782.41	1,932,560.52	41.94	
from > 1 to ≤ 2 months	7	11,712.27	1,822.90	0.00	13,535.17	1.72	424,708.28	438,243.45	9.51	
from > 2 to ≤ 3 months	2	8,336.33	559.25	0.00	8,895.58	1.13	231,022.71	239,918.29	5.21	
from > 3 to ≤ 6 months	6	25,348.98	10,821.39	0.00	36,170.37	4.61	608,535.96	644,706.33	13.99	
from > 6 to < 12 months	1	6,543.58	506.38	0.00	7,049.96	0.90	36,287.33	43,337.29	0.94	
from ≥ 12 to < 18 months	7	130,328.44	17,727.07	0.00	148,055.51	18.86	416,980.46	565,035.97	12.26	
from ≥ 2 years	7	470,735.99	65,632.66	0.00	536,368.65	68.34	208,126.02	744,494.67	16.16	
Subtotal	49	683,660.19	101,193.16	0.00	784,853.35	100.00	3,823,443.17	4,608,296.52	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	49	683,660.19	101,193.16	0.00	784,853.35		3,823,443.17	4,608,296.52		