

# RURALPYME 1 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 10/31/2012  
Currency: EUR

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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  
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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  
Icreea Banca  
Okobank  
Rabobank  
RZB

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

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AIAF Mercado de Renta Fija

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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374351007		11/26/2004 1,341	0.00 0.00 0.00%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized		Aaa
Series A2(G) ES0374351015		11/26/2004 537	8,366.38 4,492,746.06 8.37%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.2380% 12/21/2012 5.033307 Gross 4.076979 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		A3sf Aaa
Series B ES0374351023		11/26/2004 146	70,059.42 10,228,675.32 70.06%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	0.6080% 12/21/2012 107.673544 Gross 87.215571 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		A3sf 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	1.5380% 12/21/2012 335.210529 Gross 271.520528 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	3.4880% 12/21/2012 760.186517 Gross 615.751079 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		Ba1 Ba1
Total			24,723,119.14	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
Series A2(G)	With optional redemption *	Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Final Maturity		06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life		0.45	0.44	0.43	0.41	0.40	0.39	0.37
		Final Maturity		03/05/2013	02/28/2013	02/23/2013	02/19/2013	02/14/2013	02/09/2013	02/04/2013
Series B	With optional redemption *	Annual equivalent CPR		2.13	4.26	6.39	8.52	10.65	12.78	14.91
		Final Maturity		06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life		0.45	0.44	0.43	0.41	0.40	0.39	0.37
		Final Maturity		03/05/2013	02/28/2013	02/23/2013	02/19/2013	02/14/2013	02/09/2013	02/04/2013
Series C	With optional redemption *	Annual equivalent CPR		2.13	4.26	6.39	8.52	10.65	12.78	14.91
		Final Maturity		06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life		0.45	0.44	0.43	0.41	0.40	0.39	0.37
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		Final Maturity		03/05/2013	02/28/2013	02/23/2013	02/19/2013	02/14/2013	02/09/2013	02/04/2013

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	% CE	% CE	% CE		
Class A	18.17%	4,492,746.06	118.37%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	18.17%	4,492,746.06	25.09%		53,700,000.00	
Series B	41.37%	10,228,675.32	77.00%	6.82%	14,600,000.00	10.32%
Series C	25.11%	6,208,045.92	51.89%	3.36%	7,200,000.00	6.96%
Series D	15.34%	3,793,651.84	36.55%	2.06%	4,400,000.00	4.90%
Issue of Bonds		24,723,119.14			214,000,000.00	
Reserve Fund	36.55%	9,035,859.14	4.90%		10,486,000.00	
Spanish State guarantee						
Series A2(G)		4,492,746.06			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,144,231.79	0.184%	
Servicer ppal collect not yet credited	231,034.57		
Servicer ints collect not yet credited	14,504.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.238%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	300	1,050
Principal		
Principal outstanding	23,475,106.48	214,044,320.33
Average loan	78,250.35	203,851.73
Minimum	623.96	21,824.69
Maximum	727,775.56	1,977,860.97
Interest rate		
Weighted average (wac)	3.18%	3.56%
Minimum	0.64%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	11/13/2012	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.10%	0.34%
6-month EURIBOR/MIBOR	4.22%	15.77%
1-year EURIBOR/MIBOR	5.19%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.36%	62.33%
Mortgage Market: Savings Banks	11.72%	5.98%
Mortgage Market: All Institutions	11.17%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.25%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.57%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.62%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.74%	15.02%
(F) - Building	13.66%	14.86%
(I) - Catering trade	12.32%	7.90%
(L) - Real estate activities	8.48%	4.45%
(H) - Transport and storage	2.30%	2.98%
(R) - Artistic, recreational and entertainment activities	1.67%	2.68%
(M) - Professional, scientific and technical activities	2.87%	2.21%
(Q) - Health Activities and Social Services	3.42%	1.46%
(S) - Other services	2.06%	1.14%
(N) - Clerical activities and support services	3.53%	0.67%
(J) - Information and communications	1.20%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.28%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.57%	0.62%	0.53%	0.47%	0.87%
Annual Percentage Rate (CPR)	17.33%	7.14%	6.17%	5.46%	9.99%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	24.69%	27.11%
Asturias		0.14%
Balearic Islands	12.89%	8.36%
Basque Country	6.72%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.28%	8.94%
Catalonia	0.24%	1.35%
Galicia		0.16%
La Rioja	9.26%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.60%	30.82%
Valencia	8.25%	7.81%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	18	16,874.43	4,005.81	0.00	20,880.24	2.70	1,703,073.56	1,723,953.80	38.52
from > 1 to ≤ 2 months	9	43,864.51	4,941.09	0.00	48,805.60	6.31	811,239.14	860,044.74	19.22
from > 2 to ≤ 3 months	6	13,804.35	2,339.41	0.00	16,143.76	2.09	308,657.76	324,801.52	7.26
from > 3 to ≤ 6 months	2	8,892.99	4,074.86	0.00	12,967.85	1.68	240,062.82	253,030.67	5.65
from > 6 to < 12 months	1	6,373.58	1,760.03	0.00	8,133.61	1.05	58,874.89	67,008.50	1.50
from ≥ 12 to < 18 months	3	52,246.26	10,451.00	0.00	62,697.26	8.11	191,301.43	253,998.69	5.68
from ≥ 18 to < 24 months	5	133,530.08	13,204.67	0.00	146,734.75	18.97	213,062.04	359,796.79	8.04
from ≥ 2 years	6	393,167.66	63,776.43	0.00	456,944.09	59.09	175,962.98	632,907.07	14.14
Subtotal	50	668,753.86	104,553.30	0.00	773,307.16	100.00	3,702,234.62	4,475,541.78	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	50	668,753.86	104,553.30	0.00	773,307.16		3,702,234.62	4,475,541.78	

#### Additional information