

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
G84166719

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

Lead Managers
Banco Cooperativo
Calyon
DZ Bank
Iccrea Banca
Oko Bank
Rabobank
RZB

Bond Underwriters and Placement Agents
Banco Cooperativo
Calyon
DZ Bank
Iccrea Banca
Oko Bank
Rabobank
RZB

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	Final maturity (legal)	Next	Current
Series A1	ES0374351007	11/26/2004	1,341	3,660.65 4,908,931.65	100,000.00 134,100,000.00	Floating	3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	5.1210% 12/22/2008 47.386199 Gross 38.856683 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	12/22/2008 "Pass-Through"	Aaa	Aaa
Series A2(G)	ES0374351015	11/26/2004	537	100,000.00 53,700,000.00	100,000.00 53,700,000.00	Floating	3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	4.9910% 12/22/2008 1,261.613889 Gross 1,034.523389 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	100,000.00 14,600,000.00	Floating	3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	5.3610% 12/22/2008 1,073.407714 Gross 880.194325 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	100,000.00 7,200,000.00	Floating	3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	6.2910% 12/22/2008 1,371.137475 Gross 1,124.332729 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	100,000.00 4,400,000.00	Floating	3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	8.2410% 12/22/2008 1,796.071413 Gross 1,472.778559 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1
Total				80,175,289.41	214,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)											
		% Annual equivalent CPR											
		0.34	0.51	0.69	0.87	1.06	1.25	1.44					
Series A1	With optional redemption *	Average life	Years	12/30/2008	12/25/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008
Series A2(G)	With optional redemption *	Average life	Years	03/23/2009	03/23/2009	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008	12/21/2008
Series B	With optional redemption *	Average life	Years	12/06/2011	09/26/2012	06/29/2011	04/30/2011	03/04/2011	01/11/2011	11/22/2010	09/24/2012	09/24/2012	09/24/2012
Series C	With optional redemption *	Average life	Years	09/09/2011	07/06/2011	04/15/2011	02/19/2011	12/29/2010	11/11/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010
Series D	With optional redemption *	Average life	Years	09/09/2011	07/06/2011	04/15/2011	02/19/2011	12/29/2010	11/11/2010	09/26/2010	09/26/2010	09/26/2010	09/26/2010

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
Class A	73.10%	58,608,931.65	38.17%	87.76%	187,800,000.00
Series A1	6.12%	4,908,931.65	62.66%		134,100,000.00
Series A2(G)	66.98%	53,700,000.00	25.09%		53,700,000.00
Series B	14.42%	11,564,660.00	23.75%	6.82%	14,600,000.00
Series C	7.74%	6,208,045.92	16.01%	3.36%	7,200,000.00
Series D	4.73%	3,793,651.84	11.28%	2.06%	4,400,000.00
Issue of Bonds		80,175,289.41			214,000,000.00
Reserve Fund	11.28%	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	10,501,457.36	4.931%	
Servicer ppal collect not yet credited	257,072.08		
Servicer ints collect not yet credited	129,863.70		
Liabilities	Available	Balance	Interest
Start-up Loan		202,499.85	5.991%
Subordinated Loan		9,041,290.62	5.991%

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Servicer

Caixa Popular-Caixa Rural
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Lead Managers

Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
Calyon
DZ Bank

Register of Book Securitities

Iberclear

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securitities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

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Subordinated Loan

Caixa Popular-Caixa Rural
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Caja Rural de Navarra
Caja Rural de Teruel
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Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	616	1,050	
Principal			
Principal outstanding	78,430,236.31	214,044,320.33	
Average loan	127,321.81	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,392,935.67	1,977,860.97	
Interest rate			
Weighted average (wac)	6.05%	3.56%	
Minimum	3.70%	2.25%	
Maximum	8.39%	8.00%	
Final maturity			
Weighted average (WARM) (months)	102	120	
Minimum	10/04/2008	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	8.12%	15.77%	
1-year EURIBOR/MIBOR	4.23%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.43%	62.23%	
Mortgage Market: Savings Banks	8.43%	5.98%	
Mortgage Market: All Institutions	10.49%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	21.80%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.29%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.25%	14.54%
(F) - Building	12.80%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.03%	10.11%
(H) - Catering trade	9.65%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.48%	3.78%
(I) - Transport, Storage and Communications	3.55%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.40%	1.46%
(B) - Fishing	0.98%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.22%	0.38%
(J) - Financial brokering	0.27%	0.13%
(E) - Production and distribution of electric power, gas and water	0.10%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.73%	0.78%	0.87%	0.79%
Annual Percentage Rate (CPR)	7.82%	8.36%	8.98%	9.97%	9.11%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	28.01%	27.11%
Asturias		0.14%
Balearic Islands	9.28%	8.36%
Basque Country	5.34%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-Leon	9.70%	8.94%
Catalonia	0.37%	1.35%
Galicia	0.35%	0.16%
La Rioja	7.84%	7.79%
Madrid	0.18%	0.15%
Murcia	0.03%	0.06%
Navarra	29.89%	30.82%
Valencia	8.98%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	49	100,843.13	39,856.01	0.00	140,699.14	41.51	8,556,814.72	8,697,513.86	76.49	
from > 1 to ≤ 2 months	6	20,249.00	6,146.98	0.00	26,395.98	7.79	622,713.80	649,109.78	5.71	
from > 2 to ≤ 3 months	3	13,287.36	2,132.01	0.00	15,419.37	4.55	123,987.62	139,406.99	1.23	
from > 3 to ≤ 6 months	3	36,891.83	24,683.22	0.00	61,575.05	18.17	1,027,423.73	1,088,998.78	9.58	
from > 6 to < 12 months	3	57,375.93	20,484.80	0.00	77,860.73	22.97	597,362.08	675,222.81	5.94	
from ≥ 18 to < 24 months	1	6,333.25	10,647.11	0.00	16,980.36	5.01	103,392.46	120,372.82	1.06	
Subtotal	65	234,980.50	103,950.13	0.00	338,930.63	100.00	11,031,694.41	11,370,625.04	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	65	234,980.50	103,950.13	0.00	338,930.63		11,031,694.41	11,370,625.04		

Additional information