

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 11/30/2008  
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 Baleares  
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 Baleares  
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  
Iccrea Banca  
Okobank  
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  
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Start-up Loan  
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Assets Custodian  
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0374351007	11/26/2004 1,341	3,660.65 4,908,931.65 3.66%	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 53,700,000.00 100.00%	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 1,034.623389 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.3610% 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 / Secuential	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	6.2910% 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 / Secuential	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	8.2410% 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 / Secuential	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)															
				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		14.00	
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009
Series B	With optional redemption *	Average life	Years	3.77	3.48	3.28	3.01	2.82	2.64	2.48	2.37	2.29	2.23	2.19	2.15	2.12	2.10
		Final Maturity	Years	09/26/2012	06/12/2012	04/01/2012	12/24/2011	10/17/2011	08/14/2011	06/16/2011	04/16/2011	03/16/2011	02/16/2011	01/16/2011	12/16/2010	11/16/2010	10/16/2010
Series C	With optional redemption *	Average life	Years	4.59	4.33	4.12	3.87	3.63	3.41	3.22	3.06	2.93	2.82	2.73	2.66	2.61	2.57
		Final Maturity	Years	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009
Series D	With optional redemption *	Average life	Years	6.00	5.50	5.25	4.76	4.51	4.25	4.01	3.81	3.63	3.48	3.35	3.25	3.18	3.13
		Final Maturity	Years	12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012	09/22/2012	06/22/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011

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
Class A	73.10%	58,608,931.65	38.17%	87.76%	187,800,000.00	17.14%	
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	10.32%	
Series C	7.74%	6,208,045.92	16.01%	3.36%	7,200,000.00	6.96%	
Series D	4.73%	3,793,651.84	11.28%	2.06%	4,400,000.00	4.90%	
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	14,333,488.77
Servicer ppal collect not yet credited	382,280.05		
Servicer ints collect not yet credited	150,183.33		
Liabilities			
	Available	Balance	Interest
Start-up Loan		202,499.85	5.991%
Subordinated Loan		9,041,290.62	5.991%

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Ernst&Young

### Collateral: SME Loans

General		
	Current	At constitution date
Count	595	1,050
Principal		
Principal outstanding	75,190,714.07	214,044,320.33
Average loan	126,370.95	203,851.73
Minimum	147.43	21,824.69
Maximum	1,376,074.67	1,977,860.97
Interest rate		
Weighted average (wac)	6.21%	3.56%
Minimum	3.70%	2.25%
Maximum	8.39%	8.00%
Final maturity		
Weighted average (WARM) (months)	102	120
Minimum	12/05/2008	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	7.60%	15.77%
1-year EURIBOR/MIBOR	4.03%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.73%	62.23%
Mortgage Market: Savings Banks	8.69%	5.98%
Mortgage Market: All Institutions	10.66%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.71%	0.81%	0.88%	0.79%
Annual Percentage Rate (CPR)	9.44%	8.15%	9.26%	10.11%	9.08%

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	21.55%	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	15.47%	14.54%
(F) - Building	12.99%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.02%	10.11%
(H) - Catering trade	9.33%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.55%	3.78%
(I) - Transport, Storage and Communications	3.53%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.47%	1.46%
(B) - Fishing	1.00%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.22%	0.38%
(J) - Financial brokering	0.28%	0.13%
(E) - Production and distribution of electric power, gas and water	0.11%	0.08%

### Geographic distribution

	Current	At constitution date
Andalucía		1.43%
Aragón	27.73%	27.11%
Asturias		0.14%
Balearic Islands	9.54%	8.36%
Basque Country	5.41%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-León	9.65%	8.94%
Catalonia	0.38%	1.35%
Galicia	0.36%	0.16%
La Rioja	7.89%	7.79%
Madrid	0.19%	0.15%
Murcia	0.03%	0.06%
Navarra	29.88%	30.82%
Valencia	8.93%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	54	70,828.72	37,369.80	0.00	108,198.52	32.06	9,639,013.69	9,747,212.21	75.18
from > 1 to ≤ 2 months	7	55,823.37	21,030.58	0.00	76,853.95	22.77	1,797,707.77	1,874,561.72	14.46
from > 2 to ≤ 3 months	1	4,810.84	3,645.08	0.00	8,455.92	2.51	269,143.48	277,599.40	2.14
from > 3 to ≤ 6 months	3	20,092.43	4,871.11	0.00	24,963.54	7.40	238,126.02	263,089.56	2.03
from > 6 to < 12 months	3	73,430.34	26,729.77	0.00	100,160.11	29.68	581,307.67	681,467.78	5.26
from ≥ 12 to < 24 months	1	7,005.81	11,850.37	0.00	18,856.18	5.59	102,719.90	121,576.08	0.94
Subtotal	69	231,991.51	105,496.71	0.00	337,488.22	100.00	12,628,018.53	12,965,506.75	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>69</b>	<b>231,991.51</b>	<b>105,496.71</b>	<b>0.00</b>	<b>337,488.22</b>		<b>12,628,018.53</b>	<b>12,965,506.75</b>	

#### Additional information