

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
 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

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  
 Iccrea 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  
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Subordinated Loan  
 Caixa Popular-Caixa Rural  
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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)		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	769.90 1,032,435.90 0.77%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	3.2550% 03/23/2009 6.334673 Gross 5.194432 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "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	3.1250% 03/23/2009 789.930556 Gross 647.743056 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	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	3.4950% 03/23/2009 618.945784 Gross 507.535543 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	4.4250% 03/23/2009 964.438615 Gross 790.839664 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	6.3750% 03/23/2009 1,389.389062 Gross 1,139.299031 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		74,962,808.98	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	12,00	14,00
Series A1	With optional redemption *	Average life	Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22
		Final Maturity	Years	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	0,22	0,22	0,22	0,22	0,22	0,22	0,22
		Final Maturity	Years	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	3,75	3,44	3,23	2,96	2,77	2,60	2,44
		Final Maturity	Years	09/30/2012	06/09/2012	03/22/2012	12/14/2011	10/09/2011	08/07/2011	06/11/2011
Series C	With optional redemption *	Average life	Years	4,68	4,36	4,08	3,82	3,58	3,37	3,18
		Final Maturity	Years	12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012
Series D	With optional redemption *	Average life	Years	2,49	2,49	2,49	2,49	2,49	2,49	2,49
		Final Maturity	Years	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033

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	% CE	At issue date	% CE
Class A	73.01%	54,732,435.90	39.05%	87.76%	17.14%
Series A1	1.38%	1,032,435.90	62.66%		
Series A2(G)	71.64%	53,700,000.00	25.09%		
Series B	13.65%	10,228,675.32	25.40%	6.82%	10.32%
Series C	8.28%	6,208,045.92	17.12%	3.36%	6.96%
Series D	5.06%	3,793,651.84	12.06%	2.06%	4.90%
Issue of Bonds		74,962,808.98			
Reserve Fund	12.06%	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	10,672,122.80	3.065%	
Servicer ppal collect not yet credited	360,551.35		
Servicer ints collect not yet credited	130,514.73		
Liabilities	Available	Balance	Interest
Start-up Loan		161,999.84	4.125%
Subordinated Loan		9,041,290.62	4.125%

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### Collateral: SME Loans

General		
	Current	At constitution date
Count	581	1,050
Principal		
Principal outstanding	72,996,321.98	214,044,320.33
Average loan	125,639.11	203,851.73
Minimum	147.43	21,824.69
Maximum	1,367,583.07	1,977,860.97
Interest rate		
Weighted average (wac)	6.23%	3.56%
Minimum	3.59%	2.25%
Maximum	8.39%	8.00%
Final maturity		
Weighted average (WARM) (months)	102	120
Minimum	01/23/2009	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.12%	0.34%
6-month EURIBOR/MIBOR	7.31%	15.77%
1-year EURIBOR/MIBOR	4.05%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.66%	62.23%
Mortgage Market: Savings Banks	8.82%	5.98%
Mortgage Market: All Institutions	10.87%	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)	1.23%	0.89%	0.81%	0.84%	0.80%
Annual Percentage Rate (CPR)	13.76%	10.17%	9.27%	9.60%	9.18%

### Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	21.05%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.32%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.68%	14.54%
(F) - Building	12.73%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.14%	10.11%
(H) - Catering trade	9.54%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.61%	3.78%
(I) - Transport, Storage and Communications	3.56%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.53%	1.46%
(B) - Fishing	1.03%	0.49%
(C) - Extractive industries	0.20%	0.41%
(M) - Education	0.23%	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	27.21%	27.11%
Asturias		0.14%
Balearic Islands	9.68%	8.36%
Basque Country	5.49%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-León	9.73%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.37%	0.16%
La Rioja	7.62%	7.79%
Madrid	0.19%	0.15%
Murcia	0.03%	0.06%
Navarra	30.15%	30.82%
Valencia	9.12%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	38	83,257.91	17,984.19	0.00	101,242.10	27.70	4,985,902.27	5,087,144.37	59.51
from > 1 to ≤ 2 months	8	26,698.61	14,666.52	0.00	41,365.13	11.32	1,256,022.07	1,297,387.20	15.18
from > 2 to ≤ 3 months	4	50,066.64	14,471.35	0.00	64,537.99	17.66	1,027,595.32	1,092,133.31	12.78
from > 3 to ≤ 6 months	3	21,173.17	6,043.05	0.00	27,216.22	7.45	237,045.28	264,261.50	3.09
from > 6 to < 12 months	3	81,481.19	29,887.81	0.00	111,369.00	30.47	573,256.82	684,625.82	8.01
from ≥ 18 to < 24 months	1	7,345.03	12,449.06	0.00	19,794.09	5.42	102,380.68	122,174.77	1.43
Subtotal	57	270,022.55	95,501.98	0.00	365,524.53	100.00	8,182,202.44	8,547,726.97	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
Total	57	270,022.55	95,501.98	0.00	365,524.53		8,182,202.44	8,547,726.97	