

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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

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
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
Banco Cooperativo

Start-up Loan
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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 | Date | 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 |
| | | Final Maturity | Years | Date | 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 | Date | 10/01/2012 | 06/11/2012 | 03/27/2012 | 12/20/2011 | 10/16/2011 | 08/16/2011 | 06/20/2011 | 03/22/2011 | 01/16/2011 | 10/16/2011 | 08/16/2011 | 06/20/2011 | 03/22/2011 | 01/16/2011 |
| | | Final Maturity | Years | Date | 12/22/2014 | 06/23/2014 | 03/24/2014 | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 | 09/22/2012 | 06/20/2012 | 03/22/2012 | 09/22/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |
| Series B | With optional redemption * | Average life | Years | Date | 07/27/2012 | 04/12/2012 | 01/30/2012 | 10/30/2011 | 08/29/2011 | 07/02/2011 | 05/09/2011 | 03/30/2011 | 01/30/2011 | 08/29/2011 | 07/02/2011 | 05/09/2011 | 03/30/2011 | 01/30/2011 |
| | | Final Maturity | Years | Date | 12/22/2014 | 06/23/2014 | 03/24/2014 | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 | 09/22/2012 | 06/20/2012 | 03/22/2012 | 09/22/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |
| Series C | With optional redemption * | Average life | Years | Date | 12/10/2011 | 09/15/2011 | 07/18/2011 | 05/04/2011 | 03/15/2011 | 01/27/2011 | 12/14/2010 | 09/22/2010 | 07/18/2010 | 05/04/2011 | 03/15/2011 | 01/27/2011 | 12/14/2010 | 09/22/2010 |
| | | Final Maturity | Years | Date | 12/22/2014 | 06/23/2014 | 03/24/2014 | 09/23/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 | 09/22/2012 | 06/20/2012 | 03/22/2012 | 09/22/2013 | 06/24/2013 | 03/22/2013 | 12/24/2012 |
| Series D | With optional redemption * | Average life | Years | Date | 08/27/2012 | 05/31/2012 | 03/14/2012 | 01/03/2012 | 10/30/2011 | 09/02/2011 | 07/10/2011 | 05/31/2011 | 03/14/2012 | 01/03/2012 | 10/30/2011 | 09/02/2011 | 07/10/2011 | 05/31/2011 |
| | | Final Maturity | Years | Date | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 | 09/22/2031 |

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) | | | | | |
|-------------------------|--------|---------------|--------|----------------|----------------|
| | | Current | % CE | At issue date | % CE |
| Class A | 73.01% | 54,732,435.90 | 39.05% | 87.76% | 187,800,000.00 |
| Series A1 | 1.38% | 1,032,435.90 | 62.66% | 134,100,000.00 | 17.14% |
| Series A2(G) | 71.64% | 53,700,000.00 | 25.09% | 53,700,000.00 | |
| Series B | 13.65% | 10,228,675.32 | 25.40% | 6.82% | 14,600,000.00 |
| Series C | 8.28% | 6,208,045.92 | 17.12% | 3.36% | 7,200,000.00 |
| Series D | 5.06% | 3,793,651.84 | 12.06% | 2.06% | 4,400,000.00 |
| Issue of Bonds | | 74,962,808.98 | | | 214,000,000.00 |
| 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 | 12,147,704.58 | 3.065% | |
| Servicer ppal collect not yet credited | 184,447.45 | | |
| Servicer ints collect not yet credited | 77,133.24 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 161,999.84 | 4.125% |
| Subordinated Loan | | 9,041,290.62 | 4.125% |

Additional information

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Ernst&Young

Collateral: SME Loans

| General | | |
|---|---------------|----------------------|
| | Current | At constitution date |
| Count | 578 | 1,050 |
| Principal | | |
| Principal outstanding | 72,056,167.04 | 214,044,320.33 |
| Average loan | 124,664.65 | 203,851.73 |
| Minimum | 147.43 | 21,824.69 |
| Maximum | 1,359,050.48 | 1,977,860.97 |
| Interest rate | | |
| Weighted average (wac) | 6.18% | 3.56% |
| Minimum | 3.01% | 2.25% |
| Maximum | 8.39% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 101 | 120 |
| Minimum | 02/14/2009 | 09/10/2005 |
| Maximum | 06/10/2031 | 05/15/2033 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.12% | 0.34% |
| 6-month EURIBOR/MIBOR | 7.17% | 15.77% |
| 1-year EURIBOR/MIBOR | 4.01% | 5.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 68.80% | 62.23% |
| Mortgage Market: Savings Banks | 8.89% | 5.98% |
| Mortgage Market: All Institutions | 10.85% | 9.61% |
| Savings Banks Lending Rate (CECA Indicator) | 0.17% | 0.41% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.13% | 0.73% | 0.66% | 0.83% | 0.79% |
| Annual Percentage Rate (CPR) | 1.61% | 8.41% | 7.61% | 9.55% | 9.03% |

Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---------|----------------------|
| (D) - Manufacturing industry | 20.99% | 28.28% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 17.24% | 16.25% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 15.71% | 14.54% |
| (F) - Building | 12.77% | 12.76% |
| (K) - Real Estate and Rental Activities; Business Services | 12.15% | 10.11% |
| (H) - Catering trade | 9.59% | 7.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.59% | 3.78% |
| (I) - Transport, Storage and Communications | 3.57% | 3.41% |
| (N) - Health and Veterinary Activities, Social Services | 2.55% | 1.46% |
| (B) - Fishing | 1.04% | 0.49% |
| (C) - Extractive industries | 0.19% | 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 | 9.74% | 8.36% |
| Basque Country | 5.50% | 5.80% |
| Castilla-La Mancha | 0.03% | 0.05% |
| Castilla-León | 9.71% | 8.94% |
| Catalonia | 0.39% | 1.35% |
| Galicia | 0.37% | 0.16% |
| La Rioja | 7.56% | 7.79% |
| Madrid | 0.19% | 0.15% |
| Murcia | 0.03% | 0.06% |
| Navarra | 30.08% | 30.82% |
| Valencia | 9.17% | 7.81% |

| Current delinquency | | | | | | | | | |
|----------------------------------|-----------|-------------------|-------------------|-------------|-------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 36 | 67,176.02 | 28,903.95 | 0.00 | 96,079.97 | 22.63 | 5,842,174.39 | 5,938,254.36 | 56.72 |
| from > 1 to ≤ 2 months | 11 | 30,421.52 | 17,029.19 | 0.00 | 47,450.71 | 11.18 | 1,666,321.35 | 1,713,772.06 | 16.37 |
| from > 2 to ≤ 3 months | 3 | 21,259.96 | 17,637.56 | 0.00 | 38,897.52 | 9.16 | 1,033,348.70 | 1,072,246.22 | 10.24 |
| from > 3 to ≤ 6 months | 4 | 60,239.75 | 17,431.15 | 0.00 | 77,670.90 | 18.29 | 801,579.54 | 879,250.44 | 8.40 |
| from > 6 to < 12 months | 4 | 108,541.63 | 35,254.72 | 0.00 | 143,796.35 | 33.87 | 598,892.52 | 742,688.87 | 7.09 |
| from ≥ 18 to < 24 months | 1 | 7,704.99 | 12,990.82 | 0.00 | 20,695.81 | 4.87 | 102,020.72 | 122,716.53 | 1.17 |
| Subtotal | 59 | 295,343.87 | 129,247.39 | 0.00 | 424,591.26 | 100.00 | 10,044,337.22 | 10,468,928.48 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| | 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 | 59 | 295,343.87 | 129,247.39 | 0.00 | 424,591.26 | | 10,044,337.22 | 10,468,928.48 | |

Additional information