

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
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  
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

Subordinated Loan

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

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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	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	3.58	3.35	3.07	2.88	2.64	2.47	2.32	
		Final Maturity	09/25/2012	07/04/2012	03/25/2012	01/16/2012	10/18/2011	08/18/2011	06/24/2011	
Series C	With optional redemption *	Average life	5.82	5.57	5.07	4.82	4.32	4.06	3.82	
		Final Maturity	12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	
Series D	With optional redemption *	Average life	4.38	4.08	3.81	3.56	3.34	3.14	2.96	
		Final Maturity	07/14/2013	03/26/2013	12/17/2012	09/19/2012	07/01/2012	04/19/2012	02/12/2012	
Series A1	Without optional redemption *	Average life	22.58	22.58	22.58	22.58	22.58	22.58	22.58	
		Final Maturity	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	
Series B	Without optional redemption *	Average life	3.47	3.25	2.98	2.80	2.56	2.40	2.25	
		Final Maturity	08/16/2012	05/29/2012	02/20/2012	12/16/2011	09/19/2011	07/22/2011	05/30/2011	
Series C	Without optional redemption *	Average life	5.82	5.57	5.07	4.82	4.32	4.06	3.82	
		Final Maturity	12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	
Series D	Without optional redemption *	Average life	2.83	2.65	2.43	2.28	2.09	1.96	1.84	
		Final Maturity	12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	
Series A1	Without optional redemption *	Average life	3.55	3.32	3.10	2.91	2.73	2.57	2.43	
		Final Maturity	09/17/2012	06/22/2012	04/04/2012	01/25/2012	11/21/2011	09/24/2011	08/02/2011	
Series B	Without optional redemption *	Average life	22.58	22.58	22.58	22.58	22.58	22.58	22.58	
		Final Maturity	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	
Series C	Without optional redemption *	Average life	2.83	2.65	2.43	2.28	2.09	1.96	1.84	
		Final Maturity	12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	
Series D	Without optional redemption *	Average life	2.83	2.65	2.43	2.28	2.09	1.96	1.84	
		Final Maturity	12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	

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	73.01%	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
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	13,806,655.18	3.065%	
Servicer ppal collect not yet credited	223,026.39		
Servicer ints collect not yet credited	102,459.19		
Liabilities	Available	Balance	Interest
Start-up Loan		161,999.84	4.125%
Subordinated Loan		9,041,290.62	4.125%

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
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  
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  
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

Subordinated Loan  
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

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Collateral: SME Loans

General		
	Current	At constitution date
Count	568	1,050
Principal		
Principal outstanding	70,599,981.91	214,044,320.33
Average loan	124,295.74	203,851.73
Minimum	147.43	21,824.69
Maximum	1,350,476.70	1,977,860.97
Interest rate		
Weighted average (wac)	5.97%	3.56%
Minimum	2.45%	2.25%
Maximum	8.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	101	120
Minimum	03/10/2009	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	7.07%	15.77%
1-year EURIBOR/MIBOR	4.06%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.64%	62.23%
Mortgage Market: Savings Banks	9.01%	5.98%
Mortgage Market: All Institutions	10.94%	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)	0.63%	0.67%	0.69%	0.87%	0.78%
Annual Percentage Rate (CPR)	7.35%	7.71%	7.93%	9.97%	9.00%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	20.84%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.18%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.53%	14.54%
(F) - Building	12.79%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.29%	10.11%
(H) - Catering trade	9.69%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.62%	3.78%
(I) - Transport, Storage and Communications	3.60%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.58%	1.46%
(B) - Fishing	1.04%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.23%	0.38%
(J) - Financial brokering	0.29%	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	27.05%	27.11%
Asturias		0.14%
Balearic Islands	9.73%	8.36%
Basque Country	5.53%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-León	9.79%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.37%	0.16%
La Rioja	7.31%	7.79%
Madrid	0.19%	0.15%
Murcia	0.03%	0.06%
Navarra	30.27%	30.82%
Valencia	9.30%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	113,678.11	67,943.57	0.00	181,621.68	32.77	7,938,818.98	8,120,440.66	64.63
from > 1 to ≤ 2 months	8	35,724.03	13,928.54	0.00	49,652.57	8.96	1,212,716.97	1,262,369.54	10.05
from > 2 to ≤ 3 months	5	17,307.26	12,089.64	0.00	29,396.90	5.30	796,337.54	825,734.44	6.57
from > 3 to ≤ 6 months	3	73,390.09	30,195.85	0.00	103,585.94	18.69	1,194,396.05	1,297,981.99	10.33
from > 6 to < 12 months	4	63,873.88	31,724.75	0.00	95,598.63	17.25	609,897.25	705,495.88	5.62
from ≥ 12 to < 18 months	1	60,351.92	12,380.55	0.00	72,732.47	13.12	156,034.12	228,766.59	1.82
from ≥ 18 to < 24 months	1	8,066.85	13,530.68	0.00	21,597.53	3.90	101,658.86	123,256.39	0.98
Subtotal	79	372,392.14	181,793.58	0.00	554,185.72	100.00	12,009,859.77	12,564,045.49	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	79	372,392.14	181,793.58	0.00	554,185.72		12,009,859.77	12,564,045.49	