

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 03/31/2009  
Currency: EUR

Date of constitution  
11/23/2004

VAT Reg. no.  
V84166719

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  
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RZB

Markets  
AIAF Mercado de Renta Fija  
Iberclear

Register of Book Securities  
Iberclear

Treasury Account  
Banco Cooperativo

Swap  
Banco Cooperativo

Start-up Loan  
Caixa Popular-Caixa Rural  
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Subordinated 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	0.00 0.00	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa		
Series A2(G) ES0374351015	11/26/2004 537	93.603.97 50,265,331.89	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.6020% 06/22/2009 379.049277 Gross 310.820407 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	70,059.42 10,228,675.32	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	1.9720% 06/22/2009 349.230640 Gross 286.369125 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	2.9020% 06/22/2009 632.497370 Gross 518.647843 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	4.8520% 06/22/2009 1,057.461291 Gross 867.118259 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1	
Total		70,495,704.97		214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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 A2(G)	With optional redemption *	Average life	Years	3.65	3.36	3.17	2.91	2.73	2.56	2.40	
	Final Maturity	Date	11/20/2012	08/07/2012	05/29/2012	02/25/2012	12/24/2011	10/21/2011	08/23/2011	08/23/2011	
Series B	With optional redemption *	Average life	Years	4.46	4.22	4.00	3.81	3.61	3.40	3.20	
	Final Maturity	Date	09/15/2013	06/16/2013	03/29/2013	01/19/2013	11/08/2012	08/21/2012	06/10/2012	06/10/2012	
Series C	With optional redemption *	Average life	Years	3.34	3.06	2.87	2.62	2.45	2.30	2.15	
	Final Maturity	Date	08/02/2012	04/20/2012	02/10/2012	11/11/2011	09/12/2011	07/18/2011	05/26/2011	05/26/2011	
Series D	With optional redemption *	Average life	Years	4.22	4.22	4.22	4.22	4.22	4.22	4.22	
	Final Maturity	Date	06/17/2013	03/05/2013	12/01/2012	09/08/2012	06/23/2012	04/14/2012	02/10/2012	02/10/2012	

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	71.30%	50,265,331.89	41.53%	87.76%	187,800,000.00
Series A1	0.00%	0.00		62.66%	134,100,000.00
Series A2(G)	71.30%	50,265,331.89		25.09%	53,700,000.00
Series B	14.51%	10,228,675.32	27.02%	6.82%	14,600,000.00
Series C	8.81%	6,208,045.92	18.21%	3.36%	7,200,000.00
Series D	5.38%	3,793,651.84	12.83%	2.06%	4,400,000.00
Issue of Bonds		70,495,704.97			214,000,000.00
Reserve Fund	12.83%	9,041,290.62		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		50,265,331.89			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,181,208.44	1.542%	
Servicer ppal collect not yet credited	218,177.90		
Servicer ints collect not yet credited	92,491.05		
Liabilities	Available	Balance	Interest
Start-up Loan		121,499.83	2.602%
Subordinated Loan		9,041,290.62	2.602%

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**Servicer**  
Caixa Popular-Caixa Rural  
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**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
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**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	553	1,050	
Principal			
Principal outstanding	69,008,760.51	214,044,320.33	
Average loan	124,789.80	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,341,237.57	1,977,860.97	
Interest rate			
Weighted average (wac)	5.69%	3.56%	
Minimum	2.15%	2.25%	
Maximum	7.82%	8.00%	
Final maturity			
Weighted average (WARM) (months)	101	120	
Minimum	04/11/2009	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	6.69%	15.77%	
1-year EURIBOR/MIBOR	4.13%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.50%	62.23%	
Mortgage Market: Savings Banks	9.17%	5.98%	
Mortgage Market: All Institutions	11.23%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	20.64%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.25%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.44%	14.54%	
(F) - Building	12.93%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	12.11%	10.11%	
(H) - Catering trade	9.82%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	3.66%	3.78%	
(I) - Transport, Storage and Communications	3.64%	3.41%	
(N) - Health and Veterinary Activities, Social Services	2.63%	1.46%	
(B) - Fishing	1.06%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.51%	0.70%	0.74%	0.78%
Annual Percentage Rate (CPR)	8.87%	5.99%	8.11%	8.54%	9.00%

Geographic distribution			
	Current	At constitution date	
Andalucia		1.43%	
Aragon	26.69%	27.11%	
Asturias		0.14%	
Balearic Islands	9.89%	8.36%	
Basque Country	5.57%	5.80%	
Castilla-La Mancha		0.05%	
Castilla-Leon	9.91%	8.94%	
Catalonia	0.39%	1.35%	
Galicia	0.39%	0.16%	
La Rioja	7.37%	7.79%	
Madrid	0.20%	0.15%	
Murcia	0.03%	0.06%	
Navarra	30.42%	30.82%	
Valencia	9.16%	7.81%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	41	96,055.03	26,608.79	0.00	122,663.82	20.34	5,655,545.78	5,778,209.60	51.09	
from > 1 to ≤ 2 months	9	71,287.50	38,210.49	0.00	109,497.99	18.15	1,972,931.30	2,082,429.29	18.41	
from > 2 to ≤ 3 months	2	11,380.61	8,086.31	0.00	19,466.92	3.23	509,970.31	529,437.23	4.68	
from > 3 to ≤ 6 months	7	100,985.80	46,696.99	0.00	147,682.79	24.49	1,710,320.00	1,858,002.79	16.43	
from > 6 to < 12 months	2	27,690.34	8,626.81	0.00	36,317.15	6.02	207,728.82	244,045.97	2.16	
from ≥ 12 to < 18 months	3	105,909.27	39,094.82	0.00	145,004.09	24.04	548,828.74	693,832.83	6.13	
from ≥ 2 years	1	8,430.63	14,068.62	0.00	22,499.25	3.73	101,295.08	123,794.33	1.09	
Subtotal	65	421,739.18	181,392.83	0.00	603,132.01	100.00	10,706,620.03	11,309,752.04	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	
<b>Total</b>	<b>65</b>	<b>421,739.18</b>	<b>181,392.83</b>	<b>0.00</b>	<b>603,132.01</b>		<b>10,706,620.03</b>	<b>11,309,752.04</b>		