

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
 11/23/2004

**VAT Reg. no.**  
 V84166719

**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  
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**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

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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	Aaa	
Series A2(G) ES0374351015	11/26/2004 537	83,162.13 44,658,063.81 83.16%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.2350% 09/21/2009 259.615999 Gross 212.885119 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	1.6050% 09/21/2009 284.236905 Gross 233.074262 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	2.5350% 09/21/2009 552.508902 Gross 453.057300 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	4.4850% 09/21/2009 977.476069 Gross 801.530377 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	Ba1	Ba1	
<b>Total</b>		64,888,436.89 214,000,000.00								

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	3.39	3.19	2.93	2.76	2.60	2.45	2.31	
	Final Maturity	Date	11/08/2012	08/27/2012	05/25/2012	03/25/2012	01/28/2012	12/03/2011	10/12/2011	10/12/2011	
Series B	With optional redemption *	Average life	Years	4.07	3.83	3.63	3.44	3.27	3.13	2.99	
	Final Maturity	Date	07/14/2013	04/20/2013	02/03/2013	11/27/2012	09/28/2012	08/05/2012	06/17/2012	06/17/2012	
Series C	With optional redemption *	Average life	Years	2.94	2.76	2.52	2.36	2.21	2.07	1.94	
	Final Maturity	Date	05/29/2012	03/22/2012	12/26/2011	10/29/2011	09/05/2011	07/16/2011	05/29/2011	05/29/2011	
Series D	With optional redemption *	Average life	Years	4.07	3.83	3.63	3.44	3.27	3.13	2.99	
	Final Maturity	Date	07/14/2013	04/20/2013	02/03/2013	11/27/2012	09/28/2012	08/05/2012	06/17/2012	06/17/2012	

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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	68.82%	44,658,063.81	45.11%	87.76%	187,800,000.00
Series A1	0.00%	0.00		62.66%	134,100,000.00
Series A2(G)	68.82%	44,658,063.81	29.35%	6.82%	53,700,000.00
Series B	15.76%	10,228,675.32	19.78%	3.36%	14,600,000.00
Series C	9.57%	6,208,045.92	2.06%	4.90%	7,200,000.00
Series D	5.85%	3,793,651.84			4,400,000.00
Issue of Bonds		64,888,436.89			214,000,000.00
Reserve Fund	13.93%	9,041,290.62		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		44,658,063.81			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,059,947.18	1.175%	
Servicer ppal collect not yet credited	165,822.86		
Servicer ints collect not yet credited	77,749.86		
Liabilities	Available	Balance	Interest
Start-up Loan		80,999.82	2.235%
Subordinated Loan		9,041,290.62	2.235%

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**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	515	1,050	
Principal			
Principal outstanding	63,530,494.61	214,044,320.33	
Average loan	123,360.18	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,313,314.01	1,977,860.97	
Interest rate			
Weighted average (wac)	4.91%	3.56%	
Minimum	1.71%	2.25%	
Maximum	7.82%	8.00%	
Final maturity			
Weighted average (WARM) (months)	99	120	
Minimum	07/10/2009	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	5.91%	15.77%	
1-year EURIBOR/MIBOR	4.39%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.49%	62.23%	
Mortgage Market: Savings Banks	9.47%	5.98%	
Mortgage Market: All Institutions	11.47%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	19.26%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.78%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.30%	14.54%	
(F) - Building	13.12%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	12.46%	10.11%	
(H) - Catering trade	10.40%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	3.84%	3.78%	
(I) - Transport, Storage and Communications	3.67%	3.41%	
(N) - Health and Veterinary Activities, Social Services	2.79%	1.46%	
(B) - Fishing	0.80%	0.49%	
(C) - Extractive industries	0.21%	0.41%	
(M) - Education	0.24%	0.38%	
(J) - Financial brokering	0.00%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.08%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.20%	1.43%	0.97%	0.89%	0.82%
Annual Percentage Rate (CPR)	23.46%	15.90%	11.08%	10.18%	9.38%

Geographic distribution			
	Current	At constitution date	
Andalucia		1.43%	
Aragon	25.88%	27.11%	
Asturias		0.14%	
Balearic Islands	9.56%	8.36%	
Basque Country	5.79%	5.80%	
Castilla-La Mancha		0.05%	
Castilla-Leon	10.12%	8.94%	
Catalonia	0.41%	1.35%	
Galicia	0.41%	0.16%	
La Rioja	7.67%	7.79%	
Madrid	0.20%	0.15%	
Murcia	0.03%	0.06%	
Navarra	30.20%	30.82%	
Valencia	9.73%	7.81%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	30	86,158.64	28,646.77	0.00	114,805.41	20.19	4,716,304.15	4,831,109.56	54.81	
from > 1 to ≤ 2 months	7	33,016.50	8,504.89	0.00	41,521.39	7.30	802,733.46	844,254.85	9.58	
from > 2 to ≤ 3 months	7	38,607.18	10,988.66	0.00	49,595.84	8.72	764,935.18	814,531.02	9.24	
from > 3 to ≤ 6 months	2	4,774.07	3,769.88	0.00	8,543.95	1.50	167,788.62	176,332.57	2.00	
from > 6 to < 12 months	5	148,995.20	68,185.76	0.00	217,180.96	38.19	1,472,593.49	1,689,774.45	19.17	
from ≥ 12 to < 18 months	2	88,896.45	22,996.60	0.00	111,893.05	19.67	221,538.51	333,431.56	3.78	
from ≥ 2 years	1	9,533.55	15,670.86	0.00	25,204.41	4.43	100,192.16	125,396.57	1.42	
Subtotal	54	409,981.59	158,763.42	0.00	568,745.01	100.00	8,246,085.57	8,814,830.58	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>54</b>	<b>409,981.59</b>	<b>158,763.42</b>	<b>0.00</b>	<b>568,745.01</b>		<b>8,246,085.57</b>	<b>8,814,830.58</b>		