

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
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
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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	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	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	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	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	100,000.00 4,400,000.00	Floating 3-M Euribor+2.250% 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	
Total		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	Option	Type	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 *	Final Maturity	Years	Date	11/11/2012	07/30/2012	05/25/2012	03/23/2012	01/23/2012	11/28/2011	10/07/2011	
	Without optional redemption *	Final Maturity	Years	Date	09/22/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
Series B	With optional redemption *	Final Maturity	Years	Date	05/19/2012	02/19/2012	12/23/2011	10/29/2011	09/07/2011	07/20/2011	06/04/2011	
	Without optional redemption *	Final Maturity	Years	Date	09/22/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
Series C	With optional redemption *	Final Maturity	Years	Date	11/19/2011	09/06/2011	07/22/2011	06/07/2011	04/25/2011	03/17/2011	02/08/2011	
	Without optional redemption *	Final Maturity	Years	Date	08/04/2012	05/25/2012	03/23/2012	01/25/2012	12/03/2011	10/16/2011	09/02/2011	
Series D	With optional redemption *	Final Maturity	Years	Date	11/19/2011	09/06/2011	07/22/2011	06/07/2011	04/25/2011	03/17/2011	02/08/2011	
	Without optional redemption *	Final Maturity	Years	Date	08/04/2012	05/25/2012	03/23/2012	01/25/2012	12/03/2011	10/16/2011	09/02/2011	

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	% CE
Class A	68.82%	44,658,063.81	45.11%	87.76%	187,800,000.00	17.14%
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	10.32%
Series B	15.76%	10,228,675.32	19.78%	3.36%	7,200,000.00	6.86%
Series C	9.57%	6,208,045.92	2.06%		4,400,000.00	4.90%
Series D	5.85%	3,793,651.84			214,000,000.00	
Issue of Bonds		64,888,436.89				
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	11,280,636.92	1.184%	
Servicer ppal collect not yet credited	212,746.43		
Servicer ints collect not yet credited	47,536.33		
Liabilities	Available	Balance	Interest
Start-up Loan		80,999.82	2.235%
Subordinated Loan		9,041,290.62	2.235%

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	509	1,050	
Principal			
Principal outstanding	62,520,190.49	214,044,320.33	
Average loan	122,829.45	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,303,937.00	1,977,860.97	
Interest rate			
Weighted average (wac)	4.76%	3.56%	
Minimum	1.71%	2.25%	
Maximum	7.82%	8.00%	
Final maturity			
Weighted average (WARM) (months)	99	120	
Minimum	08/10/2009	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	5.83%	15.77%	
1-year EURIBOR/MIBOR	4.35%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.45%	62.23%	
Mortgage Market: Savings Banks	9.56%	5.98%	
Mortgage Market: All Institutions	11.53%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	19.27%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.84%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.29%	14.54%
(F) - Building	13.19%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.22%	10.11%
(H) - Catering trade	10.48%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.83%	3.78%
(I) - Transport, Storage and Communications	3.69%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.82%	1.46%
(B) - Fishing	0.81%	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)	0.34%	1.30%	1.01%	0.83%	0.81%
Annual Percentage Rate (CPR)	3.97%	14.48%	11.44%	9.54%	9.29%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	25.68%	27.11%
Asturias		0.14%
Balearic Islands	9.65%	8.36%
Basque Country	5.82%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.19%	8.94%
Catalonia		0.41%
Galicia		0.41%
La Rioja		7.55%
Madrid	0.21%	0.15%
Murcia		0.03%
Navarra	30.28%	30.82%
Valencia	9.78%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	33	108,311.52	16,190.65	0.00	124,502.17	20.75	5,876,079.42	6,000,581.59	60.49	
from > 1 to ≤ 2 months	6	17,088.40	12,823.61	0.00	29,912.01	4.99	1,153,312.22	1,183,224.23	11.93	
from > 2 to ≤ 3 months	3	10,962.96	1,604.47	0.00	12,567.43	2.09	117,971.27	130,538.70	1.32	
from > 3 to ≤ 6 months	6	35,776.90	6,891.10	0.00	42,668.00	7.11	406,304.83	448,972.83	4.53	
from > 6 to < 12 months	4	138,983.78	71,413.97	0.00	210,397.75	35.07	1,429,908.77	1,640,306.52	16.54	
from ≥ 12 to < 18 months	3	126,768.17	27,134.76	0.00	153,902.93	25.65	236,362.93	390,265.86	3.93	
from ≥ 2 years	1	9,991.57	15,975.11	0.00	25,966.68	4.33	99,734.14	125,700.82	1.27	
Subtotal	56	447,883.30	152,033.67	0.00	599,916.97	100.00	9,319,673.58	9,919,590.55	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	56	447,883.30	152,033.67	0.00	599,916.97		9,319,673.58	9,919,590.55		