

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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

**Service**  
 Caixa Popular-Caixa Rural  
 Caixa Rural de Balears  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Teruel  
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 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

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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	75,271.81 40,420,961.97	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7660% 12/21/2009 145.747133 Gross 119.512649 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	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	1.1360% 12/21/2009 201.179517 Gross 164.967204 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	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	2.0660% 12/21/2009 450.289306 Gross 369.237231 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	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	4.0160% 12/21/2009 875.260623 Gross 717.713711 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1	
<b>Total</b>		60,651,335.05 214,000,000.00								

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

## Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	66.64%	40,420,961.97	48.01%	87.76%	187,800,000.00
Series A1	0.00%	0.00		62.66%	134,100,000.00
Series A2(G)	66.64%	40,420,961.97	25.09%	6.82%	53,700,000.00
Series B	16.86%	10,228,675.32	31.15%	6.82%	14,600,000.00
Series C	10.24%	6,208,045.92	20.91%	3.36%	7,200,000.00
Series D	6.25%	3,793,651.84	14.66%	2.06%	4,400,000.00
Issue of Bonds		60,651,335.05			214,000,000.00
Reserve Fund	14.66%	8,888,874.92		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		40,420,961.97			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,465,095.63	0.713%	
Servicer ppal collect not yet credited	291,353.12		
Servicer ints collect not yet credited	72,532.63		
Liabilities	Available	Balance	Interest
Start-up Loan		81,457.42	1.749%
Subordinated Loan		9,041,290.62	1.749%

## Collateral: SME Loans

General			
	Current	At constitution date	
Count	496	1,050	
Principal			
Principal outstanding	59,678,318.71	214,044,320.33	
Average loan	120,319.19	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,285,078.50	1,977,860.97	
Interest rate			
Weighted average (wac)	4.30%	3.56%	
Minimum	1.46%	2.25%	
Maximum	7.82%	8.00%	
Final maturity			
Weighted average (WARM) (months)	97	120	
Minimum	10/20/2009	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	5.65%	15.77%	
1-year EURIBOR/MIBOR	4.42%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.20%	62.23%	
Mortgage Market: Savings Banks	9.89%	5.98%	
Mortgage Market: All Institutions	11.55%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	19.48%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.44%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.47%	14.54%	
(F) - Building	13.52%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	12.48%	10.11%	
(H) - Catering trade	10.71%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	3.79%	3.78%	
(I) - Transport, Storage and Communications	3.78%	3.41%	
(N) - Health and Veterinary Activities, Social Services	2.91%	1.46%	
(B) - Fishing	0.83%	0.49%	
(C) - Extractive industries	0.22%	0.41%	
(M) - Education	0.25%	0.38%	
(J) - Financial brokering	0.00%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.08%	

### Additional information

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**Fund Auditors**  
 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.78%	1.11%	0.91%	0.82%
Annual Percentage Rate (CPR)	5.15%	9.00%	12.52%	10.34%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.04%	27.11%
Asturias		0.14%
Balearic Islands	9.92%	8.36%
Basque Country	5.91%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.41%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.42%	0.16%
La Rioja	7.65%	7.79%
Madrid	0.21%	0.15%
Murcia	0.03%	0.06%
Navarra	30.53%	30.82%
Valencia	8.48%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	68,438.07	26,163.77	0.00	94,601.84	12.67	6,191,177.07	6,285,778.91	53.38
from > 1 to ≤ 2 months	10	73,386.25	42,361.20	0.00	115,747.45	15.50	2,043,474.88	2,159,222.33	18.34
from > 2 to ≤ 3 months	4	28,126.87	8,057.57	0.00	36,184.44	4.84	692,438.45	728,622.89	6.19
from > 3 to ≤ 6 months	6	41,789.35	6,839.83	0.00	48,629.18	6.51	261,401.14	310,030.32	2.63
from > 6 to < 12 months	5	170,537.35	86,425.32	0.00	256,962.67	34.41	1,516,842.81	1,773,805.48	15.06
from ≥ 12 to < 18 months	1	32,230.31	2,948.77	0.00	35,179.08	4.71	20,465.63	55,644.91	0.47
from ≥ 18 to < 24 months	2	106,175.83	25,887.74	0.00	132,063.57	17.68	204,259.13	336,322.70	2.86
from ≥ 24 months	1	10,911.79	16,579.43	0.00	27,491.22	3.68	98,813.92	126,305.14	1.07
Subtotal	64	531,595.82	215,263.63	0.00	746,859.45	100.00	11,028,873.23	11,775,732.68	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	64	531,595.82	215,263.63	0.00	746,859.45		11,028,873.23	11,775,732.68	