

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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

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	0.00 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 75.27%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7660% 12/21/2009 145,747,133 Gross 119,512,649 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 70.06%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	1.1360% 12/21/2009 201,179,517 Gross 164,967,204 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 86.22%	100,000.00 7,200,000.00	Floating 3-M Euribor+1.300% 21.Mar/Jun/Sep/Dec	2.0660% 12/21/2009 450,289,306 Gross 369,237,231 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 86.22%	100,000.00 4,400,000.00	Floating 3-M Euribor+3.250% 21.Mar/Jun/Sep/Dec	4.0160% 12/21/2009 875,260,623 Gross 717,713,711 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba1	Ba1	
Total		60,651,335.05 214,000,000.00								

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	2.95	2.77	2.61	2.48	2.31	2.17	2.04	
	Final Maturity	Date	12/02/2012	09/27/2012	07/30/2012	06/04/2012	04/11/2012	02/20/2012	01/03/2012		
Series B	With optional redemption *	Average life	Years	3.48	3.28	3.10	2.94	2.79	2.66	2.54	
	Final Maturity	Date	06/12/2013	03/30/2013	01/24/2013	11/26/2012	10/04/2012	08/17/2012	07/05/2012		
Series C	With optional redemption *	Average life	Years	2.35	2.20	2.06	1.93	1.81	1.69	1.58	
	Final Maturity	Date	04/25/2012	03/02/2012	01/12/2012	11/25/2011	10/11/2011	08/29/2011	07/19/2011		
Series D	With optional redemption *	Average life	Years	1.95	1.83	1.72	1.62	1.51	1.42	1.33	
	Final Maturity	Date	12/04/2011	10/20/2011	09/10/2011	08/02/2011	06/26/2011	05/22/2011	04/19/2011		

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	% CE	At issue date	% CE	
Class A	66.84%	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)	66.84%	40,420,961.97		25.09%	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	12,286,702.41	0.706%	
Servicer ppal collect not yet credited	346,733.11		
Servicer ints collect not yet credited	60,943.82		
Liabilities	Available	Balance	Interest
Start-up Loan		81,457.42	1.766%
Subordinated Loan		9,041,290.62	1.766%

Additional information

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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

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
Mortgage Market: Savings Banks
Mortgage Market: All Institutions

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
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	486	1,050	
Principal			
Principal outstanding	57,105,358.36	214,044,320.33	
Average loan	117,500.74	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,266,079.80	1,977,860.97	
Interest rate			
Weighted average (wac)	3.77%	3.56%	
Minimum	1.24%	2.25%	
Maximum	7.25%	8.00%	
Final maturity			
Weighted average (WARM) (months)	96	120	
Minimum	12/09/2009	09/10/2005	
Maximum	06/10/2031	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.11%	0.34%	
6-month EURIBOR/MIBOR	5.31%	15.77%	
1-year EURIBOR/MIBOR	4.54%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.41%	62.23%	
Mortgage Market: Savings Banks	9.90%	5.98%	
Mortgage Market: All Institutions	11.57%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	18.95%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.03%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.73%	14.54%	
(F) - Building	13.81%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	12.44%	10.11%	
(H) - Catering trade	10.93%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	3.84%	3.78%	
(I) - Transport, Storage and Communications	3.86%	3.41%	
(N) - Health and Veterinary Activities, Social Services	2.99%	1.46%	
(B) - Fishing	0.84%	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	0.13%	0.08%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.59%	0.98%	0.90%	0.81%
Annual Percentage Rate (CPR)	11.52%	6.89%	11.19%	10.25%	9.31%

Geographic distribution			
	Current	At constitution date	
Andalucia		1.43%	
Aragon	25.77%	27.11%	
Asturias		0.14%	
Balearic Islands	9.88%	8.36%	
Basque Country	5.99%	5.80%	
Castilla-La Mancha		0.05%	
Castilla-Leon	10.52%	8.94%	
Catalonia	0.40%	1.35%	
Galicia	0.44%	0.16%	
La Rioja	7.53%	7.79%	
Madrid	0.21%	0.15%	
Murcia	0.04%	0.06%	
Navarra	30.68%	30.82%	
Valencia	8.55%	7.81%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	36	58,365.54	16,575.09	0.00	74,940.63	8.66	5,483,323.46	5,558,264.09	48.61	
from > 1 to ≤ 2 months	6	49,099.95	5,215.22	0.00	54,315.17	6.27	573,588.34	627,903.51	5.49	
from > 2 to ≤ 3 months	6	29,648.37	9,057.17	0.00	38,705.54	4.47	972,340.93	1,011,046.47	8.84	
from > 3 to ≤ 6 months	7	95,344.81	42,322.01	0.00	137,666.82	15.90	1,570,237.54	1,707,904.36	14.94	
from > 6 to < 12 months	7	70,409.18	26,313.50	0.00	96,722.68	11.17	596,456.73	693,179.41	6.06	
from ≥ 12 to < 18 months	3	209,173.16	79,709.17	0.00	288,882.33	33.37	1,081,258.62	1,370,140.95	11.98	
from ≥ 18 to < 24 months	2	117,887.68	27,515.61	0.00	145,403.29	16.80	192,547.28	337,950.57	2.96	
from ≥ 24 months	1	11,837.61	17,178.15	0.00	29,015.76	3.35	97,888.10	126,903.86	1.11	
Subtotal	68	641,766.30	223,885.92	0.00	865,652.22	100.00	10,567,641.00	11,433,293.22	100.00	
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	68	641,766.30	223,885.92	0.00	865,652.22		10,567,641.00	11,433,293.22		