

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2010
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
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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
Icrea 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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	
Series A2(G) ES0374351015	11/26/2004 537	61,511.69 33,031,777.53 61.51%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.6440% 06/21/2010 100.134197 Gross 81.108700 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	1.0140% 06/21/2010 179.573970 Gross 145.454916 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	1.9440% 06/21/2010 423.699134 Gross 343.196299 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	3.8940% 06/21/2010 848.671530 Gross 687.423939 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial		Ba1	Ba1
Total		53,262,150.61 214,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	Date	% 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	Date	2.57	2.40	2.23	2.07	1.92	1.86	1.73	
	Final Maturity	Years	Date	12/25/2012	10/21/2012	08/21/2012	06/24/2012	04/29/2012	04/10/2012	02/21/2012	02/21/2012	
Series B	With optional redemption *	Average life	Years	Date	3.82	3.57	3.32	3.07	2.81	2.81	2.57	
	Final Maturity	Years	Date	03/24/2014	12/23/2013	09/23/2013	06/24/2013	03/22/2013	03/22/2013	12/24/2012	12/24/2012	
Series C	With optional redemption *	Average life	Years	Date	3.25	3.03	2.84	2.66	2.50	2.35	2.22	
	Final Maturity	Years	Date	08/29/2013	06/10/2013	03/31/2013	01/25/2013	11/27/2012	10/05/2012	08/18/2012	08/18/2012	
Series D	With optional redemption *	Average life	Years	Date	21.33	21.33	21.33	21.33	21.33	21.33	21.33	
	Final Maturity	Years	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	

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	
Class A	62.02%	33,031,777.53	54.68%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	62.02%	33,031,777.53	25.09%		53,700,000.00	
Series B	19.20%	10,228,675.32	35.48%		14,600,000.00	10.32%
Series C	11.86%	6,208,045.92	23.82%		7,200,000.00	6.96%
Series D	7.12%	3,793,651.84	16.70%		4,400,000.00	4.90%
Issue of Bonds		53,262,150.61			214,000,000.00	
Reserve Fund	16.70%	8,892,312.47		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		33,031,777.53			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	13,345,140.73		0.584%
Servicer ppal collect not yet credited	284,882.32		
Servicer ints collect not yet credited	40,993.09		
Liabilities			
Subordinated Loan L/T	9,041,290.62		1.644%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	439	1,050
Principal		
Principal outstanding	48,726,182.50	214,044,320.33
Average loan	110,993.58	203,851.73
Minimum	88.45	21,824.69
Maximum	986,083.29	1,977,860.97
Interest rate		
Weighted average (wac)	2.96%	3.56%
Minimum	1.22%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	96	120
Minimum	06/13/2010	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.10%	0.34%
6-month EURIBOR/MIBOR	4.70%	15.77%
1-year EURIBOR/MIBOR	3.92%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.61%	62.23%
Mortgage Market: Savings Banks	11.11%	5.98%
Mortgage Market: All Institutions	11.39%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	18.69%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.42%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.67%	14.54%
(F) - Building	11.97%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.12%	10.11%
(H) - Catering trade	11.29%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.06%	3.78%
(I) - Transport, Storage and Communications	3.89%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.32%	1.46%
(B) - Fishing	0.92%	0.49%
(C) - Extractive industries	0.24%	0.41%
(M) - Education	0.27%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.14%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	1.72%	1.28%	1.13%	0.85%
Annual Percentage Rate (CPR)	5.25%	18.75%	14.30%	12.76%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	25.93%	27.11%
Asturias		0.14%
Balearic Islands	11.05%	8.36%
Basque Country	6.20%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.15%	8.94%
Catalonia	0.35%	1.35%
Galicia	0.49%	0.16%
La Rioja	7.77%	7.79%
Madrid	0.23%	0.15%
Murcia	0.04%	0.06%
Navarra	27.33%	30.82%
Valencia	9.48%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	37	56,089.53	9,459.05	0.00	65,548.58	7.73	4,118,100.45	4,183,649.03	43.37
from > 1 to ≤ 2 months	7	85,301.47	5,392.31	0.00	90,693.78	10.70	1,255,128.29	1,345,822.07	13.95
from > 2 to ≤ 3 months	4	9,093.02	2,039.14	0.00	11,132.16	1.31	310,564.93	321,697.09	3.33
from > 3 to ≤ 6 months	4	24,488.76	6,705.55	0.00	31,194.31	3.68	667,883.86	699,078.17	7.25
from > 6 to < 12 months	4	136,407.78	57,580.48	0.00	193,988.26	22.88	1,324,232.79	1,518,221.05	15.74
from ≥ 12 to < 18 months	6	90,247.01	24,165.97	0.00	114,412.98	13.50	402,717.74	517,130.72	5.36
from ≥ 18 to < 24 months	2	96,983.15	59,040.21	0.00	156,023.36	18.41	563,998.74	720,022.10	7.46
from ≥ 2 years	2	153,990.05	30,696.74	0.00	184,686.79	21.79	156,444.91	341,131.70	3.54
Subtotal	66	652,600.77	195,079.45	0.00	847,680.22	100.00	8,799,071.71	9,646,751.93	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	66	652,600.77	195,079.45	0.00	847,680.22		8,799,071.71	9,646,751.93	