

# RURALPYME 1 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 06/30/2010  
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  
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

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### Subordinated Loan

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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	52,118.36 27,987,559.32 52.12%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7290% 09/21/2010 97.096505 Gross 78.648169 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	1.0990% 09/21/2010 196.765773 Gross 159.380276 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	2.0290% 09/21/2010 447.084690 Gross 362.138599 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	3.9790% 09/21/2010 876.726352 Gross 710.148345 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>		48,217,932.40 214,000,000.00								

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)						Final Maturity	Years						
				0,51	0,69	0,87	1,06	1,25	1,44			1,64					
				% Annual equivalent CPR													
				6,00	8,00	10,00	12,00	14,00	16,00	18,00							
Series A2(G)	With optional redemption *	Average life	Years	02/17/2012	01/08/2012	12/07/2011	11/06/2011	10/07/2011	09/15/2011	08/20/2011	1,66	1,55	1,47	1,38	1,30	1,24	1,17
	Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012	3,25	3,00	3,00	2,75	2,50	2,25	2,25
Series B	Without optional redemption *	Average life	Years	02/19/2012	01/11/2012	12/07/2011	11/06/2011	10/10/2011	09/15/2011	08/23/2011	1,67	1,56	1,47	1,38	1,31	1,24	1,17
	Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012	3,25	3,00	3,00	2,75	2,50	2,25	2,25
Series C	With optional redemption *	Average life	Years	09/21/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012	3,25	3,00	3,00	2,75	2,50	2,25	2,25
	Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012	3,25	3,00	3,00	2,75	2,50	2,25	2,25
Series D	Without optional redemption *	Average life	Years	04/27/2017	12/18/2016	08/17/2016	04/21/2016	01/04/2016	09/24/2015	06/22/2015	6,86	6,50	6,16	5,84	5,54	5,26	5,01
	Final Maturity	Years	Date	09/21/2018	03/21/2018	12/21/2017	09/21/2017	03/21/2017	12/21/2016	09/21/2016	8,26	7,75	7,51	7,26	6,75	6,51	6,26
Series D	With optional redemption *	Average life	Years	09/21/2013	10/25/2030	10/25/2030	07/25/2046	12/22/2060	12/22/2060	01/26/2074	3,25	3,00	3,00	2,75	2,50	2,25	2,25
	Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012	3,25	3,00	3,00	2,75	2,50	2,25	2,25
Series D	Without optional redemption *	Average life	Years	03/29/2021	09/14/2020	03/16/2020	10/02/2019	04/29/2019	12/05/2018	07/22/2018	10,78	10,24	9,75	9,29	8,86	8,46	8,09
	Final Maturity	Years	Date	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	20,76	20,76	20,76	20,76	20,76	20,76	20,76

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
Class A	58.04%	27,987,559.32	59.68%	87.76%	187,800,000.00
Series A1	0.00%	0.00		62.66%	134,100,000.00
Series A2(G)	58.04%	27,987,559.32		25.09%	53,700,000.00
Series B	21.21%	10,228,675.32	38.47%	6.82%	14,600,000.00
Series C	12.87%	6,208,045.92	25.60%	3.36%	7,200,000.00
Series D	7.87%	3,793,651.84	17.73%	2.06%	4,400,000.00
Issue of Bonds		48,217,932.40			214,000,000.00
Reserve Fund	17.73%	8,548,017.56		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		27,987,559.32			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,170,691.03	0.658%	
Servicer ppal collect not yet credited	188,505.73		
Servicer ints collect not yet credited	39,311.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.732%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	428	1,050
Principal		
Principal outstanding	47,727,620.77	214,044,320.33
Average loan	111,513.13	203,851.73
Minimum	88.45	21,824.69
Maximum	977,305.97	1,977,860.97
Interest rate		
Weighted average (wac)	2.95%	3.56%
Minimum	1.22%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	95	120
Minimum	07/17/2010	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	4.55%	15.77%
1-year EURIBOR/MIBOR	3.97%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.98%	62.23%
Mortgage Market: Savings Banks	10.80%	5.98%
Mortgage Market: All Institutions	11.42%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	18.81%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.33%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.84%	14.54%
(F) - Building	12.03%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.70%	10.11%
(H) - Catering trade	11.42%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.08%	3.78%
(I) - Transport, Storage and Communications	3.86%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.36%	1.46%
(B) - Fishing	0.94%	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	0.13%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	1.36%	1.10%	1.00%	0.85%
Annual Percentage Rate (CPR)	7.02%	15.14%	12.40%	11.33%	9.73%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.05%	27.11%
Asturias		0.14%
Balearic Islands	10.66%	8.36%
Basque Country	6.24%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.23%	8.94%
Catalonia	0.35%	1.35%
Galicia	0.45%	0.16%
La Rioja	7.85%	7.79%
Madrid	0.23%	0.15%
Murcia	0.04%	0.06%
Navarra	27.30%	30.82%
Valencia	9.56%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	40	70,031.87	10,908.91	0.00	80,940.78	8.92	5,424,473.71	5,505,414.49	54.15
from > 1 to ≤ 2 months	9	19,073.19	3,120.62	0.00	22,193.81	2.44	594,683.12	616,876.93	6.07
from > 2 to ≤ 3 months	2	90,819.49	3,282.83	0.00	94,102.32	10.37	120,368.99	214,471.31	2.11
from > 3 to ≤ 6 months	4	24,933.53	6,685.07	0.00	31,618.60	3.48	486,700.16	518,318.76	5.10
from > 6 to < 12 months	5	148,945.57	57,024.31	0.00	205,969.88	22.69	1,525,022.97	1,730,992.85	17.02
from ≥ 12 to < 18 months	5	62,859.88	16,436.33	0.00	79,296.21	8.73	270,873.56	350,169.77	3.44
from ≥ 18 to < 24 months	3	132,847.09	69,627.10	0.00	202,474.19	22.30	687,366.11	889,840.30	8.75
from ≥ 2 years	2	160,084.28	31,120.82	0.00	191,205.10	21.06	150,350.68	341,555.78	3.36
Subtotal	70	709,594.90	198,205.99	0.00	907,800.89	100.00	9,259,839.30	10,167,640.19	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	70	709,594.90	198,205.99	0.00	907,800.89		9,259,839.30	10,167,640.19	

**Additional information**