

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
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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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 |
| Total | | 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 | Date | % Monthly CPR (SMM) | | | | | | | |
| | | | | | 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 | Date | 1.55 | 1.46 | 1.38 | 1.32 | 1.25 | 1.20 | 1.14 | |
| | Final Maturity | Years | Date | 01/07/2012 | 12/06/2011 | 11/06/2011 | 10/14/2011 | 09/20/2011 | 09/01/2011 | 08/11/2011 | 08/11/2011 | |
| | | | | | 3.25 | 3.00 | 2.75 | 2.50 | 2.50 | 2.25 | 2.25 | |
| | | | | | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | |
| Series B | Without optional redemption * | Average life | Years | Date | 1.55 | 1.46 | 1.39 | 1.32 | 1.25 | 1.20 | 1.15 | |
| | Final Maturity | Years | Date | 01/07/2012 | 12/07/2011 | 11/08/2011 | 10/14/2011 | 09/21/2011 | 09/01/2011 | 08/13/2011 | 08/13/2011 | |
| | | | | | 3.25 | 3.00 | 2.75 | 2.50 | 2.50 | 2.50 | 2.50 | |
| | | | | | 09/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | |
| Series C | With optional redemption * | Average life | Years | Date | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.25 | |
| | Final Maturity | Years | Date | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | 09/21/2012 | |
| | | | | | 4.38 | 4.12 | 3.89 | 3.68 | 3.48 | 3.31 | 3.15 | |
| | | | | | 11/06/2014 | 08/04/2014 | 05/10/2014 | 02/22/2014 | 12/13/2013 | 10/10/2013 | 08/13/2013 | |
| Series D | Without optional redemption * | Average life | Years | Date | 5.50 | 5.25 | 5.00 | 4.75 | 4.50 | 4.25 | 4.00 | |
| | Final Maturity | Years | Date | 12/21/2015 | 09/21/2015 | 06/21/2015 | 03/21/2015 | 12/21/2014 | 09/21/2014 | 06/21/2014 | 06/21/2014 | |
| | | | | | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.25 | |
| | | | | | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | |
| Series A2(G) | Without optional redemption * | Average life | Years | Date | 6.73 | 6.38 | 6.05 | 5.75 | 5.46 | 5.19 | 4.94 | |
| | Final Maturity | Years | Date | 03/12/2017 | 11/04/2016 | 07/07/2016 | 03/18/2016 | 12/05/2015 | 08/29/2015 | 05/30/2015 | 05/30/2015 | |
| | | | | | 8.26 | 7.75 | 7.51 | 7.01 | 6.75 | 6.51 | 6.26 | |
| | | | | | 09/21/2018 | 03/21/2018 | 12/21/2017 | 06/21/2017 | 03/21/2017 | 12/21/2016 | 09/21/2016 | |
| Series B | With optional redemption * | Average life | Years | Date | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.25 | |
| | Final Maturity | Years | Date | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | 09/21/2012 | |
| | | | | | 3.25 | 3.00 | 2.75 | 2.75 | 2.50 | 2.50 | 2.25 | |
| | | | | | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 | 09/21/2012 | |
| Series C | Without optional redemption * | Average life | Years | Date | 10.70 | 10.16 | 9.68 | 9.22 | 8.80 | 8.41 | 8.04 | |
| | Final Maturity | Years | Date | 03/01/2021 | 08/16/2020 | 02/20/2020 | 09/07/2019 | 04/07/2019 | 11/15/2018 | 07/05/2018 | 07/05/2018 | |
| | | | | | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | |
| | | | | | 03/21/2031 | 03/21/2031 | 03/21/2031 | 03/21/2031 | 03/21/2031 | 03/21/2031 | 03/21/2031 | |

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) | | | | | | |
|-------------------------|---------|---------------|---------------|--------|----------------|--------|
| Class | Current | % CE | At issue date | | | |
| | | | % CE | | | % CE |
| Class A | 58.04% | 27,987,559.32 | 59.68% | 87.76% | 187,800,000.00 | 17.14% |
| 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 | 10.32% |
| Series C | 12.87% | 6,208,045.92 | 25.60% | 3.36% | 7,200,000.00 | 6.96% |
| Series D | 7.87% | 3,793,651.84 | 17.73% | 2.06% | 4,400,000.00 | 4.90% |
| 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 | 12,164,977.07 | 0.669% | |
| Servicer ppal collect not yet credited | 176,869.39 | | |
| Servicer ints collect not yet credited | 28,908.22 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 9,041,290.62 | 1.729% |
| 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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Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | |
|---|---------------|----------------------|
| | Current | At constitution date |
| Count | 413 | 1,050 |
| Principal | | |
| Principal outstanding | 44,958,766.55 | 214,044,320.33 |
| Average loan | 108,859.00 | 203,851.73 |
| Minimum | 88.45 | 21,824.69 |
| Maximum | 959,701.68 | 1,977,860.97 |
| Interest rate | | |
| Weighted average (wac) | 2.93% | 3.56% |
| Minimum | 1.22% | 2.25% |
| Maximum | 5.75% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 94 | 120 |
| Minimum | 09/22/2010 | 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 | 4.60% | 15.77% |
| 1-year EURIBOR/MIBOR | 4.00% | 5.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 69.20% | 62.23% |
| Mortgage Market: Savings Banks | 10.85% | 5.98% |
| Mortgage Market: All Institutions | 11.06% | 9.61% |
| Savings Banks Lending Rate (CECA Indicator) | 0.19% | 0.41% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 19.35% | 28.28% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.05% | 16.25% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 16.28% | 14.54% |
| (F) - Building | 10.55% | 12.76% |
| (K) - Real Estate and Rental Activities; Business Services | 13.16% | 10.11% |
| (H) - Catering trade | 11.34% | 7.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 4.16% | 3.78% |
| (I) - Transport, Storage and Communications | 3.98% | 3.41% |
| (N) - Health and Veterinary Activities, Social Services | 3.49% | 1.46% |
| (B) - Fishing | 0.96% | 0.49% |
| (C) - Extractive industries | 0.24% | 0.41% |
| (M) - Education | 0.28% | 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) | 1.09% | 1.26% | 1.49% | 1.10% | 0.87% |
| Annual Percentage Rate (CPR) | 12.37% | 14.09% | 16.47% | 12.47% | 10.00% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | | 1.43% |
| Aragon | 27.00% | 27.11% |
| Asturias | | 0.14% |
| Balearic Islands | 10.72% | 8.36% |
| Basque Country | 6.41% | 5.80% |
| Castilla-La Mancha | | 0.05% |
| Castilla-Leon | 11.53% | 8.94% |
| Catalonia | 0.33% | 1.35% |
| Galicia | 0.51% | 0.16% |
| La Rioja | 7.87% | 7.79% |
| Madrid | 0.23% | 0.15% |
| Murcia | 0.04% | 0.06% |
| Navarra | 25.47% | 30.82% |
| Valencia | 9.89% | 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 | 63,928.06 | 12,433.75 | 0.00 | 76,361.81 | 8.06 | 5,615,569.76 | 5,691,931.57 | 57.35 |
| from > 1 to ≤ 2 months | 5 | 9,541.91 | 869.55 | 0.00 | 10,411.46 | 1.10 | 272,518.12 | 282,929.58 | 2.85 |
| from > 2 to ≤ 3 months | 2 | 4,804.85 | 2,794.89 | 0.00 | 7,599.74 | 0.80 | 247,226.35 | 254,826.09 | 2.57 |
| from > 3 to ≤ 6 months | 4 | 82,558.91 | 10,827.35 | 0.00 | 93,386.26 | 9.85 | 501,617.29 | 595,003.55 | 6.00 |
| from > 6 to < 12 months | 1 | 11,360.64 | 1,853.86 | 0.00 | 13,214.50 | 1.39 | 43,774.18 | 56,988.68 | 0.57 |
| from ≥ 12 to < 18 months | 6 | 242,588.00 | 76,185.70 | 0.00 | 318,773.70 | 33.64 | 1,361,819.92 | 1,680,593.62 | 16.93 |
| from ≥ 18 to < 24 months | 3 | 89,370.87 | 78,321.99 | 0.00 | 167,692.86 | 17.70 | 796,633.80 | 964,326.66 | 9.72 |
| from ≥ 2 years | 3 | 225,015.46 | 35,176.00 | 0.00 | 260,191.46 | 27.46 | 138,115.64 | 398,307.10 | 4.01 |
| Subtotal | 61 | 729,168.70 | 218,463.09 | 0.00 | 947,631.79 | 100.00 | 8,977,275.06 | 9,924,906.85 | 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 | 61 | 729,168.70 | 218,463.09 | 0.00 | 947,631.79 | | 8,977,275.06 | 9,924,906.85 | |

Additional information