

# RURALPYME 1 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 09/30/2010  
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  
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  
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

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	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	44,593.84 23,946,892.08 44.59%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.8790% 12/21/2010 99,083796 Gross 80.257875 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	1.2490% 12/21/2010 221.191212 Gross 179.164882 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	2.1790% 12/21/2010 474.917908 Gross 384.683505 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	4.1290% 12/21/2010 899.888225 Gross 728.909462 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		Ba1	Ba1
Total		44,177,265.16		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)							
				0,51	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	1.52	1.42	1.33	1.26	1.19	1.13	1.07	
	Final Maturity	Years	Date	03/27/2012	02/20/2012	01/19/2012	12/25/2011	11/28/2011	11/07/2011	10/15/2011	
Series B	With optional redemption *	Average life	Years	1.52	1.42	1.34	1.26	1.19	1.13	1.07	
	Final Maturity	Years	Date	03/27/2012	02/22/2012	01/22/2012	12/25/2011	11/30/2011	11/07/2011	10/17/2011	
Series C	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.50	
	Final Maturity	Years	Date	09/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	09/21/2012	
Series D	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.50	
	Final Maturity	Years	Date	09/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	09/21/2012	

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	54.21%	23,946,892.08	64.66%	87.76%	187,800,000.00
Series A1	0.00%	0.00	62.66%	62.66%	134,100,000.00
Series A2(G)	54.21%	23,946,892.08	41.51%	6.82%	53,700,000.00
Series B	23.15%	10,228,675.32	27.46%	3.36%	14,600,000.00
Series C	14.05%	6,208,045.92	18.87%	2.06%	7,200,000.00
Series D	8.59%	3,793,651.84			4,400,000.00
Issue of Bonds		44,177,265.16			214,000,000.00
Reserve Fund	18.87%	8,334,757.24		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		23,946,892.08			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,691,469.70	0.819%	
Servicer ppal collect not yet credited	192,863.47		
Servicer ints collect not yet credited	35,170.41		
Liabilities			
Subordinated Loan L/T	9,041,290.62	1.879%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

### Additional information

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2010  
**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

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

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

## Collateral: SME Loans

General		
	Current	At constitution date
Count	411	1,050
Principal		
Principal outstanding	44,129,939.75	214,044,320.33
Average loan	107,372.12	203,851.73
Minimum	88.45	21,824.69
Maximum	950,874.65	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)	93	120
Minimum	10/10/2010	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	4.57%	15.77%
1-year EURIBOR/MIBOR	4.04%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	69.31%	62.23%
Mortgage Market: Savings Banks	10.97%	5.98%
Mortgage Market: All Institutions	10.80%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.44%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.12%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	16.25%	14.54%
(F) - Building	10.37%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.16%	10.11%
(H) - Catering trade	11.32%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.16%	3.78%
(I) - Transport, Storage and Communications	4.00%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.53%	1.46%
(B) - Fishing	0.98%	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)	0.32%	1.16%	1.26%	1.09%	0.87%
Annual Percentage Rate (CPR)	3.74%	13.08%	14.13%	12.36%	9.91%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.98%	27.11%
Asturias		0.14%
Balearic Islands	10.79%	8.36%
Basque Country	6.42%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.59%	8.94%
Catalonia	0.24%	1.35%
Galicia	0.52%	0.16%
La Rioja	7.93%	7.79%
Madrid	0.24%	0.15%
Murcia	0.04%	0.06%
Navarra	25.27%	30.82%
Valencia	9.98%	7.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	29	56,164.71	11,681.10	0.00	67,845.81	6.68	3,689,817.40	3,757,663.21	44.73	
from > 1 to ≤ 2 months	8	21,451.45	2,671.34	0.00	24,122.79	2.38	694,480.01	718,602.80	8.55	
from > 2 to ≤ 3 months	3	11,577.81	2,481.37	0.00	14,059.18	1.39	216,980.23	231,039.41	2.75	
from > 3 to ≤ 6 months	2	92,182.13	4,787.44	0.00	96,969.57	9.55	90,835.13	187,804.70	2.24	
from > 6 to < 12 months	3	35,544.59	10,581.12	0.00	46,125.71	4.54	421,003.49	467,129.20	5.56	
from ≥ 12 to < 18 months	6	247,535.66	76,833.60	0.00	324,369.26	31.96	1,348,800.65	1,673,169.91	19.92	
from ≥ 18 to < 24 months	3	94,009.59	80,721.71	0.00	174,731.30	17.22	791,995.08	966,726.38	11.51	
from ≥ 2 years	3	231,156.36	35,553.42	0.00	266,709.78	26.28	131,974.74	398,684.52	4.75	
Subtotal	57	789,622.30	225,311.10	0.00	1,014,933.40	100.00	7,385,886.73	8,400,820.13	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	57	789,622.30	225,311.10	0.00	1,014,933.40		7,385,886.73	8,400,820.13		

### Additional information