

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
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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

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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	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 / 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	1.2490% 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 / 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	2.1790% 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 / 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	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 / Securitial		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)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2(G)	With optional redemption *	Average life	Years	1.61	1.51	1.42	1.33	1.27	1.20	1.15	
	Final Maturity	Years	Date	05/01/2012	03/25/2012	02/20/2012	01/20/2012	12/27/2011	12/02/2011	11/13/2011	
Series B	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
	Final Maturity	Years	Date	12/21/2013	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	1.61	1.51	1.42	1.34	1.27	1.21	1.15	
	Final Maturity	Years	Date	05/01/2012	03/25/2012	02/21/2012	01/23/2012	12/27/2011	12/05/2011	11/13/2011	
Series D	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
	Final Maturity	Years	Date	12/21/2013	09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series A2(G)	Without optional redemption *	Average life	Years	4.42	4.14	3.89	3.67	3.47	3.28	3.11	
	Final Maturity	Years	Date	07/24/2017	03/15/2017	11/12/2016	07/18/2016	03/31/2016	12/22/2015	09/18/2015	
Series B	Without optional redemption *	Average life	Years	8.25	8.01	7.50	7.25	6.75	6.50	6.25	
	Final Maturity	Years	Date	12/21/2018	09/21/2018	03/21/2018	12/21/2017	06/21/2017	03/21/2017	12/21/2016	
Series C	Without optional redemption *	Average life	Years	11.03	10.46	9.93	9.45	9.00	8.59	8.20	
	Final Maturity	Years	Date	09/30/2021	03/05/2021	08/23/2020	02/29/2020	09/19/2019	04/20/2019	12/01/2018	
Series D	Without optional redemption *	Average life	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	
	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	

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	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	25.09%	25.09%	53,700,000.00
Series B	23.15%	10,228,675.32	41.51%	6.82%	14,600,000.00
Series C	14.05%	6,208,045.92	27.46%	3.36%	7,200,000.00
Series D	8.59%	3,793,651.84	18.87%	2.06%	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	9,425,643.57	0.819%	
Servicer ppal collect not yet credited	752,734.86		
Servicer ints collect not yet credited	46,671.03		
Liabilities	Available	Balance	Interest
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

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Collateral: SME Loans

General		
	Current	At constitution date
Count	406	1,050
Principal		
Principal outstanding	43,019,174.76	214,044,320.33
Average loan	105,958.56	203,851.73
Minimum	88.45	21,824.69
Maximum	942,030.99	1,977,860.97
Interest rate		
Weighted average (wac)	2.95%	3.56%
Minimum	1.24%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	93	120
Minimum	11/30/2010	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	4.49%	15.77%
1-year EURIBOR/MIBOR	4.11%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.99%	62.23%
Mortgage Market: Savings Banks	11.16%	5.98%
Mortgage Market: All Institutions	10.94%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	19.30%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.32%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	16.46%	14.54%
(F) - Building	10.48%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.35%	10.11%
(H) - Catering trade	10.72%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.09%	3.78%
(I) - Transport, Storage and Communications	4.04%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.58%	1.46%
(B) - Fishing	0.99%	0.49%
(C) - Extractive industries	0.25%	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)	0.87%	0.76%	0.90%	1.14%	0.87%
Annual Percentage Rate (CPR)	9.91%	8.74%	10.30%	12.84%	9.91%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	26.11%	27.11%
Asturias		0.14%
Balearic Islands	10.96%	8.36%
Basque Country	6.48%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.71%	8.94%
Catalonia	0.25%	1.35%
Galicia	0.53%	0.16%
La Rioja	8.07%	7.79%
Madrid	0.24%	0.15%
Murcia	0.04%	0.06%
Navarra	25.50%	30.82%
Valencia	10.12%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	21	50,602.21	4,231.71	0.00	54,833.92	5.87	2,531,525.02	2,586,358.94	31.54
from > 1 to ≤ 2 months	10	30,146.84	10,838.08	0.00	40,984.92	4.39	1,715,130.20	1,756,115.12	21.42
from > 2 to ≤ 3 months	5	24,427.48	3,296.57	0.00	27,724.05	2.97	575,472.92	603,196.97	7.36
from > 3 to ≤ 6 months	2	6,803.96	562.86	0.00	7,366.82	0.79	85,541.97	92,908.79	1.13
from > 6 to < 12 months	3	24,354.31	8,637.28	0.00	32,991.59	3.53	375,328.72	408,320.31	4.98
from ≥ 12 to < 18 months	4	173,277.21	72,353.57	0.00	245,630.78	26.31	981,723.02	1,227,353.80	14.97
from ≥ 18 to < 24 months	4	102,785.55	25,225.54	0.00	128,011.09	13.71	324,972.17	452,983.26	5.52
from ≥ 2 years	4	294,950.99	101,013.09	0.00	395,964.08	42.42	676,465.86	1,072,429.94	13.08
Subtotal	53	707,348.55	226,158.70	0.00	933,507.25	100.00	7,266,159.88	8,199,667.13	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	53	707,348.55	226,158.70	0.00	933,507.25		7,266,159.88	8,199,667.13	