

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
 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

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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 Nº 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 | 39,079.15 20,985,503.55 39.08% | 100,000.00 53,700,000.00 | Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec | 1.0230% 03/21/2011 99.944926 Gross 80.955390 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 | 1.3930% 03/21/2011 243.981930 Gross 197.625363 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 | 2.3230% 03/21/2011 500.739259 Gross 405.598800 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 | 4.2730% 03/21/2011 921.038313 Gross 746.041034 Net | 12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitial | | Ba1 | Ba1 |
| Total | | 41,215,876.63 | | 214,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| | | | % 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 | 1.41 | 1.32 | 1.24 | 1.17 | 1.11 | 1.04 | 0.99 |
| | | Final Maturity | Years | 05/19/2012 | 04/14/2012 | 03/18/2012 | 02/19/2012 | 01/28/2012 | 01/05/2012 | 12/18/2011 |
| | Without optional redemption * | Average life | Years | 2.75 | 2.50 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | Final Maturity | Years | 09/21/2013 | 06/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
| Series B | With optional redemption * | Average life | Years | 1.42 | 1.33 | 1.24 | 1.17 | 1.11 | 1.05 | 0.99 |
| | | Final Maturity | Years | 05/21/2012 | 04/17/2012 | 03/18/2012 | 02/21/2012 | 01/28/2012 | 01/06/2012 | 12/18/2011 |
| | Without optional redemption * | Average life | Years | 3.00 | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | Final Maturity | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 |
| Series C | With optional redemption * | Average life | Years | 2.75 | 2.50 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | Final Maturity | Years | 09/21/2013 | 06/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
| | Without optional redemption * | Average life | Years | 6.44 | 6.10 | 5.78 | 5.48 | 5.20 | 4.94 | 4.69 |
| | | Final Maturity | Years | 05/27/2017 | 01/23/2017 | 09/28/2016 | 06/12/2016 | 03/01/2016 | 11/26/2015 | 08/28/2015 |
| Series D | With optional redemption * | Average life | Years | 2.75 | 2.50 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 |
| | | Final Maturity | Years | 09/21/2013 | 06/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
| | Without optional redemption * | Average life | Years | 7.76 | 7.50 | 7.25 | 6.76 | 6.50 | 6.25 | 6.01 |
| | | Final Maturity | Years | 09/21/2018 | 06/21/2018 | 03/21/2018 | 09/21/2017 | 06/21/2017 | 03/21/2017 | 12/21/2016 |
| Subordinated Loan | With optional redemption * | Average life | Years | 10.64 | 10.07 | 9.56 | 9.08 | 8.65 | 8.25 | 7.87 |
| | | Final Maturity | Years | 08/08/2021 | 01/13/2021 | 07/09/2020 | 01/18/2020 | 08/12/2019 | 03/18/2019 | 11/03/2018 |
| | Without optional redemption * | Average life | Years | 20.26 | 20.26 | 20.26 | 20.26 | 20.26 | 20.26 | 20.26 |
| | | Final Maturity | Years | 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 | 50.92% | 20,985,503.55 | 70.25% | 87.76% | 187,800,000.00 | 17.14% |
| Series A1 | 0.00% | 0.00 | | 62.66% | 134,100,000.00 | |
| Series A2(G) | 50.92% | 20,985,503.55 | 45.43% | 6.82% | 53,700,000.00 | |
| Series B | 24.82% | 10,228,675.32 | 30.37% | 3.36% | 14,600,000.00 | 10.32% |
| Series C | 15.06% | 6,208,045.92 | 21.17% | 2.06% | 7,200,000.00 | 6.96% |
| Series D | 9.20% | 3,793,651.84 | | | 4,400,000.00 | 4.90% |
| Issue of Bonds | | 41,215,876.63 | | | 214,000,000.00 | |
| Reserve Fund | 21.17% | 8,723,557.64 | | 4.90% | 10,486,000.00 | |
| Spanish State guarantee | | | | | | |
| Series A2(G) | | 20,985,503.55 | | | 53,700,000.00 | |

| Other financial operations (current) | | | |
|----------------------------------------|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 9,704,932.01 | 0.964% | |
| Servicer ppal collect not yet credited | 207,142.21 | | |
| Servicer ints collect not yet credited | 38,766.64 | | |
| Liabilities | | | |
| | Available | Balance | Interest |
| Subordinated Loan L/T | | 9,041,290.62 | 2.023% |
| 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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Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | |
|---------------------------------------------|---------------|----------------------|
| | Current | At constitution date |
| Count | 400 | 1,050 |
| Principal | | |
| Principal outstanding | 40,343,186.77 | 214,044,320.33 |
| Average loan | 100,857.97 | 203,851.73 |
| Minimum | 88.45 | 21,824.69 |
| Maximum | 924,350.97 | 1,977,860.97 |
| Interest rate | | |
| Weighted average (wac) | 2.96% | 3.56% |
| Minimum | 1.51% | 2.25% |
| Maximum | 5.75% | 8.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 91 | 120 |
| Minimum | 02/15/2011 | 09/10/2005 |
| Maximum | 06/10/2031 | 05/15/2033 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.09% | 0.34% |
| 6-month EURIBOR/MIBOR | 4.57% | 15.77% |
| 1-year EURIBOR/MIBOR | 4.29% | 5.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 68.72% | 62.23% |
| Mortgage Market: Savings Banks | 11.18% | 5.98% |
| Mortgage Market: All Institutions | 10.96% | 9.61% |
| Savings Banks Lending Rate (CECA Indicator) | 0.20% | 0.41% |

| Distribution by sector (CNAE) | | |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| | Current | At constitution date |
| (D) - Manufacturing industry | 19.28% | 28.28% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.86% | 16.25% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 16.90% | 14.54% |
| (F) - Building | 10.81% | 12.76% |
| (K) - Real Estate and Rental Activities; Business Services | 13.50% | 10.11% |
| (H) - Catering trade | 10.05% | 7.90% |
| (O) - Other social activities and services provided to the Community; Personal Services | 4.20% | 3.78% |
| (I) - Transport, Storage and Communications | 3.76% | 3.41% |
| (N) - Health and Veterinary Activities, Social Services | 2.90% | 1.46% |
| (B) - Fishing | 1.03% | 0.49% |
| (C) - Extractive industries | 0.26% | 0.41% |
| (M) - Education | 0.29% | 0.38% |
| (J) - Financial brokering | 0.00% | 0.13% |
| (E) - Production and distribution of electric power, gas and water | 0.15% | 0.08% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.56% | 1.55% | 1.34% | 1.21% | 0.89% |
| Annual Percentage Rate (CPR) | 17.16% | 17.11% | 14.97% | 13.61% | 10.18% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | | 1.43% |
| Aragon | 25.32% | 27.11% |
| Asturias | | 0.14% |
| Balearic Islands | 10.12% | 8.36% |
| Basque Country | 6.66% | 5.80% |
| Castilla-La Mancha | | 0.05% |
| Castilla-Leon | 12.17% | 8.94% |
| Catalonia | 0.50% | 1.35% |
| Galicia | 0.55% | 0.16% |
| La Rioja | 7.98% | 7.79% |
| Madrid | 0.24% | 0.15% |
| Murcia | 0.04% | 0.06% |
| Navarra | 26.38% | 30.82% |
| Valencia | 10.04% | 7.81% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|--------------|------------|---|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | | % |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 21 | 40,399.75 | 6,754.76 | 0.00 | 47,154.51 | 5.41 | 2,656,300.40 | 2,703,454.91 | 41.08 | |
| from > 1 to ≤ 2 months | 5 | 5,833.06 | 1,845.11 | 0.00 | 7,678.17 | 0.88 | 301,033.70 | 308,711.87 | 4.69 | |
| from > 2 to ≤ 3 months | 3 | 69,975.24 | 7,250.14 | 0.00 | 77,225.38 | 8.86 | 996,362.51 | 1,073,587.89 | 16.31 | |
| from > 3 to ≤ 6 months | 5 | 25,580.04 | 5,144.73 | 0.00 | 30,724.77 | 3.52 | 343,606.40 | 374,331.17 | 5.69 | |
| from > 6 to < 12 months | 2 | 3,889.86 | 911.77 | 0.00 | 4,801.63 | 0.55 | 31,948.15 | 36,749.78 | 0.56 | |
| from ≥ 12 to < 18 months | 3 | 168,967.42 | 69,654.02 | 0.00 | 238,621.44 | 27.37 | 929,115.27 | 1,167,736.71 | 17.74 | |
| from ≥ 18 to < 24 months | 3 | 78,168.44 | 11,382.00 | 0.00 | 89,550.44 | 10.27 | 128,787.90 | 218,338.34 | 3.32 | |
| from ≥ 2 years | 5 | 309,826.29 | 66,170.19 | 0.00 | 375,996.48 | 43.13 | 322,261.83 | 698,258.31 | 10.61 | |
| Subtotal | 47 | 702,640.10 | 169,112.72 | 0.00 | 871,752.82 | 100.00 | 5,709,416.16 | 6,581,168.98 | 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 | 47 | 702,640.10 | 169,112.72 | 0.00 | 871,752.82 | | 5,709,416.16 | 6,581,168.98 | | |

Additional information