

Brief report

Date: 06/30/2011
 Currency: EUR

Date of constitution
 11/23/2004

VAT Reg. no.
 V84166719

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural de Aragón
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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 DZ Bank
 Iccrea Banca
 Oko Bank
 Rabobank
 RZB

Servicer Credit Support Provider
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original					Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating		12/21/2035	Quarterly		Aaa
				0.00	134,100,000.00	3-M Euribor+0.130%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Amortized		
Series A2(G)	ES0374351015	11/26/2004	537	25,258.61	100,000.00	Floating		12/21/2035	Quarterly	To be determined	Aaa
				13,563,873.57	53,700,000.00	3-M Euribor+0.000%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	To be determined	"Pass-Through"	Aaa
				25.26%					Pro rata	deferred start /	
									Secutorial		
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating		12/21/2035	Quarterly	To be determined	A2
				10,228,675.32	14,600,000.00	3-M Euribor+0.370%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	To be determined	"Pass-Through"	A2
				70.06%					Pro rata	deferred start /	
									Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating		12/21/2035	Quarterly	To be determined	Baa3
				6,208,045.92	7,200,000.00	3-M Euribor+1.300%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	To be determined	"Pass-Through"	Baa3
				86.22%					Pro rata	deferred start /	
									Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating		12/21/2035	Quarterly	To be determined	Ba1
				3,793,651.84	4,400,000.00	3-M Euribor+3.250%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	To be determined	"Pass-Through"	Ba1
				86.22%					Pro rata	deferred start /	
									Secutorial		
Total				33,794,246.65	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)							
					0.34	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)	Without optional redemption *	Average life	Years	Date	1.13	1.05	0.99	0.94	0.88	0.84	0.80	
		Final Maturity	Years	Date	08/07/2012	07/06/2012	06/18/2012	05/30/2012	05/07/2012	04/23/2012	04/09/2012	
	With optional redemption *	Average life	Years	Date	2.00	1.75	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	Years	Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	
Series B	Without optional redemption *	Average life	Years	Date	1.14	1.07	1.00	0.94	0.89	0.84	0.80	
		Final Maturity	Years	Date	08/09/2012	07/13/2012	06/19/2012	05/30/2012	05/11/2012	04/23/2012	04/09/2012	
	With optional redemption *	Average life	Years	Date	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series C	Without optional redemption *	Average life	Years	Date	2.00	1.75	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	Years	Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	
	With optional redemption *	Average life	Years	Date	3.27	3.06	2.87	2.70	2.54	2.41	2.28	
		Final Maturity	Years	Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	
Series D	Without optional redemption *	Average life	Years	Date	4.50	4.25	4.00	3.75	3.50	3.50	3.25	
		Final Maturity	Years	Date	09/25/2014	07/11/2014	05/04/2014	03/02/2014	01/04/2014	11/14/2013	09/28/2013	
	With optional redemption *	Average life	Years	Date	2.00	1.75	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	Years	Date	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	12/21/2014	09/21/2014	

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
Class A	40.14%	13,563,873.57	83.66%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%		134,100,000.00	
Series A2(G)	40.14%	13,563,873.57	25.09%		53,700,000.00	
Series B	30.27%	10,228,675.32	53.39%	6.82%	14,600,000.00	10.32%
Series C	18.37%	6,208,045.92	35.02%	3.36%	7,200,000.00	6.96%
Series D	11.23%	3,793,651.84	23.79%	2.06%	4,400,000.00	4.90%
Issue of Bonds		33,794,246.65			214,000,000.00	
Reserve Fund	23.79%	8,041,101.25		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		13,563,873.57			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,560,419.65	1.409%	
Servicer ppal collect not yet credited	181,168.99		
Servicer ints collect not yet credited	35,599.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	9,041,290.62	2.502%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

RURALPYME 1 FTPYME Fondo de Titulización de Activos

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	367	1,050	
Principal			
Principal outstanding	34,108,169.35	214,044,320.33	
Average loan	92,937.79	203,851.73	
Minimum	58.97	21,824.69	
Maximum	871,058.09	1,977,860.97	
Interest rate			
Weighted average (wac)	3.12%	3.56%	
Minimum	1.75%	2.25%	
Maximum	5.88%	8.00%	
Final maturity			
Weighted average (WARM) (months)	88	120	
Minimum	07/18/2011	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	4.48%	15.77%	
1-year EURIBOR/MIBOR	4.70%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.22%	62.33%	
Mortgage Market: Savings Banks	10.03%	5.98%	
Mortgage Market: All Institutions	11.25%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.21%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.34%	28.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.07%	16.18%	
(A) - Agriculture, stockbreeding, fishing and silviculture	14.47%	15.02%	
(F) - Building	14.03%	14.86%	
(I) - Catering trade	11.37%	7.90%	
(L) - Real estate activities	8.43%	4.45%	
(H) - Transport and storage	2.31%	2.98%	
(R) - Artistic, recreational and entertainment activities	1.71%	2.68%	
(M) - Professional, scientific and technical activities	2.63%	2.21%	
(Q) - Health Activities and Social Services	2.95%	1.46%	
(S) - Other services	2.02%	1.14%	
(N) - Clerical activities and support services	3.18%	0.67%	
(J) - Information and communications	0.95%	0.47%	
(B) - Extractive industries	0.02%	0.41%	
(P) - Education	0.30%	0.38%	
(K) - Financial and insurance activities	0.07%	0.27%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.07%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.05%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.49%	0.94%	1.25%	1.30%	0.92%
Annual Percentage Rate (CPR)	16.47%	10.75%	14.02%	14.49%	10.48%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.30%	27.11%
Asturias		0.14%
Balearic Islands	11.06%	8.36%
Basque Country	6.18%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	11.68%	8.94%
Catalonia	0.57%	1.35%
Galicia		0.16%
La Rioja	8.58%	7.79%
Madrid	0.28%	0.15%
Murcia	0.05%	0.06%
Navarra	27.80%	30.82%
Valencia	8.52%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	72,275.68	5,656.10	0.00	77,931.78	7.96	2,171,115.11	2,249,046.89	38.17
from > 1 to ≤ 2 months	10	23,796.07	6,921.63	0.00	30,717.70	3.14	1,122,140.05	1,152,857.75	19.57
from > 2 to ≤ 3 months	3	17,340.21	505.66	0.00	17,845.87	1.82	153,960.97	171,806.84	2.92
from > 3 to ≤ 6 months	3	35,231.72	1,738.64	0.00	36,970.36	3.77	178,072.24	215,042.60	3.65
from > 6 to < 12 months	3	12,316.98	2,108.65	0.00	14,425.63	1.47	118,502.25	132,927.88	2.26
from ≥ 12 to < 18 months	1	4,871.53	1,408.55	0.00	6,280.08	0.64	30,093.73	36,373.81	0.62
from ≥ 18 to < 24 months	3	231,845.83	83,626.18	0.00	315,472.01	32.21	866,236.86	1,181,708.87	20.06
from ≥ 2 years	7	407,442.88	72,481.50	0.00	479,924.38	48.99	272,370.27	752,294.65	12.77
Subtotal	57	805,120.90	174,446.91	0.00	979,567.81	100.00	4,912,491.48	5,892,059.29	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	805,120.90	174,446.91	0.00	979,567.81		4,912,491.48	5,892,059.29	

Additional information