

Brief report

Date: 07/31/2011
 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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Servicer
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Lead Managers
 Banco Cooperativo
 Calyon
 DZ Bank

Bond Underwriters and Placement Agents
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 Icrea Banca
 Oko Bank
 Rabobank
 RZB

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
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 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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating	3-M Euribor+0.130%		12/21/2035	Quarterly	Aaa	
				0.00%	134,100,000.00		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	3-M Euribor+0.000%	1.5020%	12/21/2035	To be determined	Aaa	Aaa
				13,563,873.57	53,700,000.00		21.Mar/Jun/Sep/Dec	09/21/2011	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				25.26%				96.953771 Gross		Pro rata		
								78.532555 Net		deferred start /		
										Secutorial		
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating	3-M Euribor+0.370%	1.8720%	12/21/2035	To be determined	A2	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	09/21/2011	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				70.06%				335.164265 Gross		Pro rata		
								271.483055 Net		deferred start /		
										Secutorial		
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	2.8020%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	09/21/2011	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				617.413160 Gross		Pro rata		
								500.104660 Net		deferred start /		
										Secutorial		
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	4.7520%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	09/21/2011	21.Mar/Jun/Sep/Dec	"Pass-Through"		
				86.22%				1,047.047908 Gross		Pro rata		
								848.108805 Net		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	Option	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	1.05	0.98	0.94	0.88	0.84	0.81	0.76	
		Final Maturity	Years	07/09/2012	06/13/2012	05/28/2012	05/06/2012	04/23/2012	04/11/2012	03/23/2012	
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
Series B	With optional redemption *	Average life	Years	1.05	0.99	0.94	0.89	0.85	0.81	0.78	
		Final Maturity	Years	07/09/2012	06/17/2012	05/28/2012	05/11/2012	04/25/2012	04/11/2012	03/30/2012	
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	
		Final Maturity	Years	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	5.67	5.37	5.08	4.81	4.56	4.33	4.11	
		Final Maturity	Years	02/18/2017	10/30/2016	07/17/2016	04/10/2016	01/10/2016	10/18/2015	07/31/2015	
Series D	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	9.97	9.43	8.93	8.49	8.07	7.69	7.33	
		Final Maturity	Years	06/07/2021	11/20/2020	05/24/2020	12/13/2019	07/15/2019	02/25/2019	10/18/2018	

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	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	10,320,480.67	1.460%	
Servicer ppal collect not yet credited	129,888.97		
Servicer ints collect not yet credited	23,924.34		
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	363	1,050
Principal		
Principal outstanding	32,727,405.30	214,044,320.33
Average loan	90,158.14	203,851.73
Minimum	58.97	21,824.69
Maximum	862,113.14	1,977,860.97
Interest rate		
Weighted average (wac)	3.17%	3.56%
Minimum	1.87%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	10/02/2011	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	4.44%	15.77%
1-year EURIBOR/MIBOR	4.71%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.87%	62.33%
Mortgage Market: Savings Banks	10.34%	5.98%
Mortgage Market: All Institutions	11.30%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	3.08%	1.80%	1.60%	1.38%	0.95%
Annual Percentage Rate (CPR)	31.30%	19.60%	17.62%	15.38%	10.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.71%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.63%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.59%	15.02%
(F) - Building	14.16%	14.86%
(I) - Catering trade	11.56%	7.90%
(L) - Real estate activities	8.65%	4.45%
(H) - Transport and storage	2.37%	2.98%
(R) - Artistic, recreational and entertainment activities	1.73%	2.68%
(M) - Professional, scientific and technical activities	2.70%	2.21%
(Q) - Health Activities and Social Services	3.04%	1.46%
(S) - Other services	2.09%	1.14%
(N) - Clerical activities and support services	3.24%	0.67%
(J) - Information and communications	0.98%	0.47%
(B) - Extractive industries	0.01%	0.41%
(P) - Education	0.31%	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	0.17%	0.05%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.86%	27.11%
Asturias		0.14%
Balearic Islands	11.42%	8.36%
Basque Country	6.34%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.77%	8.94%
Catalonia	0.59%	1.35%
Galicia		0.16%
La Rioja	8.73%	7.79%
Madrid	0.28%	0.15%
Murcia	0.05%	0.06%
Navarra	28.28%	30.82%
Valencia	8.69%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	22	58,229.29	4,456.50	0.00	62,685.79	8.29	2,407,780.32	2,470,466.11	41.38	
from > 1 to ≤ 2 months	15	38,230.88	10,085.18	0.00	48,316.06	6.39	1,568,615.33	1,616,931.39	27.08	
from > 2 to ≤ 3 months	4	13,001.17	3,717.47	0.00	16,718.64	2.21	373,708.88	390,427.52	6.54	
from > 3 to ≤ 6 months	4	31,078.12	2,683.15	0.00	33,761.27	4.46	299,113.52	332,874.79	5.58	
from > 6 to < 12 months	4	35,773.57	1,247.59	0.00	37,021.16	4.90	134,816.80	171,837.96	2.88	
from ≥ 12 to < 18 months	1	5,183.39	1,488.67	0.00	6,672.06	0.88	29,781.87	36,453.93	0.61	
from ≥ 18 to < 24 months	2	46,543.82	12,885.98	0.00	59,429.80	7.86	139,317.85	198,747.65	3.33	
from ≥ 2 years	7	418,254.31	73,276.87	0.00	491,531.18	65.01	261,558.84	753,090.02	12.61	
Subtotal	59	646,294.55	109,841.41	0.00	756,135.96	100.00	5,214,693.41	5,970,829.37	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	59	646,294.55	109,841.41	0.00	756,135.96		5,214,693.41	5,970,829.37		