

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
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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
Iccrea Banca
Okobank
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
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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		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)	Next	Current	Original
Series A1	ES0374351007	11/26/2004	1,341	0.00	100,000.00	Floating	3-M Euribor+0.130%		12/21/2035	Amortized	Aaa	Aaa
				0.00%	134,100,000.00		21.Mar/Jun/Sep/Dec		Quarterly	21.Mar/Jun/Sep/Dec		
Series A2(G)	ES0374351015	11/26/2004	537	17,249.66	100,000.00	Floating	3-M Euribor+0.000%	1.4180%	12/21/2035	To be determined	Aaa	Aaa
				9,263,067.42	53,700,000.00		21.Mar/Jun/Sep/Dec	03/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				17.25%				61.829490 Gross			Pro rata	
								50.081887 Net			deferred start /	
											Secutorial	
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating	3-M Euribor+0.370%	1.7880%	12/21/2035	To be determined	A2	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	03/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				70.06%				316.645225 Gross			Pro rata	
								256.482632 Net			deferred start /	
											Secutorial	
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	2.7180%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	03/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				86.22%				592.394160 Gross			Pro rata	
								479.839270 Net			deferred start /	
											Secutorial	
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	4.6680%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	03/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				86.22%				1,017.359708 Gross			Pro rata	
								824.061363 Net			deferred start /	
											Secutorial	
Total				29,493,440.50	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	Date	% Monthly CPR (SMM)							
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	
					% Annual equivalent CPR							
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A2(G)	With optional redemption *	Average life	Years	Date	0.88	0.83	0.76	0.73	0.70	0.64	0.62	
		Final Maturity	Years	Date	11/05/2012	10/19/2012	09/25/2012	09/13/2012	09/01/2012	08/11/2012	08/04/2012	
	Without optional redemption *	Average life	Years	Date	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series B	With optional redemption *	Average life	Years	Date	0.89	0.83	0.78	0.74	0.70	0.67	0.63	
		Final Maturity	Years	Date	11/10/2012	10/19/2012	10/02/2012	09/14/2012	09/01/2012	08/20/2012	08/08/2012	
	Without optional redemption *	Average life	Years	Date	1.75	1.50	1.50	1.50	1.25	1.25	1.25	
		Final Maturity	Years	Date	09/21/2013	06/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	
Series C	With optional redemption *	Average life	Years	Date	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
	Without optional redemption *	Average life	Years	Date	5.62	5.30	5.00	4.73	4.47	4.23	4.01	
		Final Maturity	Years	Date	08/02/2017	04/06/2017	12/19/2016	09/09/2016	06/08/2016	03/12/2016	12/22/2015	
Series D	With optional redemption *	Average life	Years	Date	1.50	1.50	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	Years	Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
	Without optional redemption *	Average life	Years	Date	10.38	9.77	9.22	8.73	8.27	7.85	7.47	
		Final Maturity	Years	Date	05/04/2022	09/26/2021	03/09/2021	09/09/2020	03/27/2020	10/26/2019	06/07/2019	
					19.26	19.26	19.26	19.26	19.26	19.26	19.26	
					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	% CE		At issue date		% CE
Class A	31.41%	9,263,067.42	99.25%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	31.41%	9,263,067.42		25.09%	53,700,000.00	
Series B	34.68%	10,228,675.32	64.57%	6.82%	14,600,000.00	10.32%
Series C	21.06%	6,208,045.92	43.52%	3.36%	7,200,000.00	6.96%
Series D	12.86%	3,793,651.84	30.66%	2.06%	4,400,000.00	4.90%
Issue of Bonds		29,493,440.50			214,000,000.00	
Reserve Fund	30.66%	9,041,290.62		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		9,263,067.42			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,365,204.22	1.370%	
Servicer ppal collect not yet credited	171,510.79		
Servicer ints collect not yet credited	33,757.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	2.418%
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	339	1,050
Principal		
Principal outstanding	29,081,355.61	214,044,320.33
Average loan	85,785.71	203,851.73
Minimum	58.97	21,824.69
Maximum	817,322.94	1,977,860.97
Interest rate		
Weighted average (wac)	3.41%	3.56%
Minimum	1.93%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	01/04/2012	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.08%	0.34%
6-month EURIBOR/MIBOR	4.41%	15.77%
1-year EURIBOR/MIBOR	4.99%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.78%	62.33%
Mortgage Market: Savings Banks	10.42%	5.98%
Mortgage Market: All Institutions	11.08%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.88%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.79%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.98%	15.02%
(F) - Building	13.72%	14.86%
(I) - Catering trade	11.51%	7.90%
(L) - Real estate activities	8.90%	4.45%
(H) - Transport and storage	2.40%	2.98%
(R) - Artistic, recreational and entertainment activities	1.81%	2.68%
(M) - Professional, scientific and technical activities	2.78%	2.21%
(Q) - Health Activities and Social Services	3.09%	1.46%
(S) - Other services	2.17%	1.14%
(N) - Clerical activities and support services	3.41%	0.67%
(J) - Information and communications	1.03%	0.47%
(B) - Extractive industries	0.00%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.78%	0.68%	0.99%	1.12%	0.92%
Annual Percentage Rate (CPR)	8.99%	7.90%	11.23%	12.64%	10.50%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.62%	27.11%
Asturias		0.14%
Balearic Islands	11.62%	8.36%
Basque Country	6.49%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.91%	8.94%
Catalonia	0.28%	1.35%
Galicia		0.16%
La Rioja	8.93%	7.79%
Madrid		0.15%
Murcia	0.05%	0.06%
Navarra	28.63%	30.82%
Valencia	8.47%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	22	45,733.25	3,824.72	0.00	49,557.97	6.93	1,771,269.24	1,820,827.21	41.96	
from > 1 to ≤ 2 months	7	13,271.34	4,505.06	0.00	17,776.40	2.48	682,867.94	700,644.34	16.14	
from > 2 to ≤ 3 months	5	12,552.10	2,490.64	0.00	15,042.74	2.10	385,857.46	400,900.20	9.24	
from > 3 to ≤ 6 months	2	4,415.21	596.28	0.00	5,011.49	0.70	37,961.69	42,973.18	0.99	
from > 6 to < 12 months	6	97,398.08	8,947.87	0.00	106,345.95	14.86	397,298.41	503,644.36	11.60	
from ≥ 12 to < 18 months	3	14,787.79	2,209.76	0.00	16,997.55	2.38	112,897.65	129,895.20	2.99	
from ≥ 18 to < 24 months	1	6,728.65	1,936.27	0.00	8,664.92	1.21	28,236.61	36,901.53	0.85	
from ≥ 2 years	6	435,938.85	60,252.64	0.00	496,191.49	69.34	207,957.90	704,149.39	16.22	
Subtotal	52	630,825.27	84,763.24	0.00	715,588.51	100.00	3,624,346.90	4,339,935.41	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	52	630,825.27	84,763.24	0.00	715,588.51		3,624,346.90	4,339,935.41		