

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
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

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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			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	17,249.66 9,263,067.42 17.25%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.4180% 03/21/2012 61.829490 Gross 50.081887 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		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	1.7880% 03/21/2012 316.645225 Gross 256.482632 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		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	2.7180% 03/21/2012 592.394160 Gross 479.839270 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		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	4.6680% 03/21/2012 1,017.359708 Gross 824.061363 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial		Ba1 Ba1
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)										
			% 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	0.86	0.78	0.76	0.73	0.70	0.65	0.63	
		Final Maturity	10/28/2012	10/02/2012	09/22/2012	09/12/2012	09/02/2012	08/13/2012	08/07/2012	
	Without optional redemption *	Average life	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series B	With optional redemption *	Average life	0.87	0.82	0.78	0.73	0.70	0.67	0.64	
		Final Maturity	11/02/2012	10/13/2012	09/28/2012	09/13/2012	09/02/2012	08/22/2012	08/12/2012	
	Without optional redemption *	Average life	1.75	1.50	1.50	1.50	1.25	1.25	1.25	
		Final Maturity	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	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
	Without optional redemption *	Average life	5.61	5.29	5.00	4.73	4.48	4.24	4.02	
		Final Maturity	07/30/2017	04/05/2017	12/19/2016	09/11/2016	06/10/2016	03/16/2016	12/28/2015	
Series D	With optional redemption *	Average life	1.50	1.25	1.25	1.25	1.25	1.00	1.00	
		Final Maturity	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
	Without optional redemption *	Average life	10.39	9.79	9.24	8.75	8.29	7.88	7.49	
		Final Maturity	05/07/2022	10/01/2021	03/15/2021	09/16/2020	04/04/2020	11/04/2019	06/17/2019	

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
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
Series C	21.06%	6,208,045.92	43.52%	3.36%	7,200,000.00
Series D	12.86%	3,793,651.84	30.66%	2.06%	4,400,000.00
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	10,236,151.89	1.358%	
Servicer ppal collect not yet credited	102,458.76		
Servicer ints collect not yet credited	16,861.15		
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	334	1,050
Principal		
Principal outstanding	28,362,825.34	214,044,320.33
Average loan	84,918.64	203,851.73
Minimum	58.97	21,824.69
Maximum	808,470.71	1,977,860.97
Interest rate		
Weighted average (wac)	3.43%	3.56%
Minimum	1.93%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	02/18/2012	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	4.40%	15.77%
1-year EURIBOR/MIBOR	4.92%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.88%	62.33%
Mortgage Market: Savings Banks	10.58%	5.98%
Mortgage Market: All Institutions	10.90%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.48%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.04%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.83%	15.02%
(F) - Building	13.73%	14.86%
(I) - Catering trade	11.62%	7.90%
(L) - Real estate activities	8.97%	4.45%
(H) - Transport and storage	2.40%	2.98%
(R) - Artistic, recreational and entertainment activities	1.77%	2.68%
(M) - Professional, scientific and technical activities	2.80%	2.21%
(Q) - Health Activities and Social Services	3.13%	1.46%
(S) - Other services	2.20%	1.14%
(N) - Clerical activities and support services	3.41%	0.67%
(J) - Information and communications	1.05%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.08%	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)	0.73%	0.61%	0.61%	1.11%	0.92%
Annual Percentage Rate (CPR)	8.44%	7.04%	7.06%	12.50%	10.49%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.84%	27.11%
Asturias		0.14%
Balearic Islands	11.81%	8.36%
Basque Country	6.55%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.44%	8.94%
Catalonia	0.28%	1.35%
Galicia		0.16%
La Rioja	8.91%	7.79%
Madrid		0.15%
Murcia	0.05%	0.06%
Navarra	28.58%	30.82%
Valencia	8.53%	7.81%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	23	45,066.48	7,363.93	0.00	52,430.41	7.18	2,542,523.03	51.91
from > 1 to ≤ 2 months	5	11,466.32	4,998.89	0.00	16,465.21	2.26	548,642.10	11.30
from > 2 to ≤ 3 months	4	12,662.73	2,960.67	0.00	15,623.40	2.14	399,582.87	8.31
from > 3 to ≤ 6 months	1	2,824.76	106.08	0.00	2,930.84	0.40	40,006.15	0.86
from > 6 to < 12 months	6	78,804.20	10,261.48	0.00	89,065.68	12.20	392,225.25	9.63
from ≥ 12 to < 18 months	4	39,792.42	2,408.06	0.00	42,200.48	5.78	115,443.48	3.15
from ≥ 18 to < 24 months	1	7,039.24	2,025.90	0.00	9,065.14	1.24	27,926.02	0.74
from ≥ 2 years	6	441,229.62	60,839.42	0.00	502,069.04	68.79	202,667.13	14.10
Subtotal	50	638,885.77	90,964.43	0.00	729,850.20	100.00	4,269,016.03	100.00
<i>Doubt debts (subjectives)</i>								
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	50	638,885.77	90,964.43	0.00	729,850.20		4,269,016.03	