

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 03/31/2012  
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  
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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  
Caixa Popular-Caixa Rural  
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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		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
				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	13,888.46	100,000.00	Floating	3-M Euribor+0.000%	0.8530%	12/21/2035	To be determined	Aa2sf	Aaa
				7,458,103.02	53,700,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				13.89%				30.275300 Gross			Pro rata	
								24.522993 Net			deferred start /	
											Secuential	
Series B	ES0374351023	11/26/2004	146	70,059.42	100,000.00	Floating	3-M Euribor+0.370%	1.2230%	12/21/2035	To be determined	A2	A2
				10,228,675.32	14,600,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				70.06%				218.966825 Gross			Pro rata	
								177.363128 Net			deferred start /	
											Secuential	
Series C	ES0374351031	11/26/2004	72	86,222.86	100,000.00	Floating	3-M Euribor+1.300%	2.1530%	12/21/2035	To be determined	Baa3	Baa3
				6,208,045.92	7,200,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				86.22%				474.407756 Gross			Pro rata	
								384.270282 Net			deferred start /	
											Secuential	
Series D	ES0374351049	11/26/2004	44	86,219.36	100,000.00	Floating	3-M Euribor+3.250%	4.1030%	12/21/2035	To be determined	Ba1	Ba1
				3,793,651.84	4,400,000.00		21.Mar/Jun/Sep/Dec	06/21/2012	Quarterly	21.Mar/Jun/Sep/Dec	"Pass-Through"	
				86.22%				904.048309 Gross			Pro rata	
								732.279130 Net			deferred start /	
											Secuential	
Total				27,688,476.10	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)	With optional redemption *	Final Maturity	Date	% 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	0.76	0.73	0.68	0.64	0.61	0.59	0.53		
		Final Maturity	12/24/2012	12/10/2012	11/16/2012	11/08/2012	10/30/2012	10/21/2012	09/30/2012		
Series A2(G)	Without optional redemption *	Average life	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012		
Series B	With optional redemption *	Average life	0.78	0.73	0.69	0.65	0.61	0.59	0.56		
		Final Maturity	12/30/2012	12/10/2012	11/27/2012	11/13/2012	10/30/2012	10/21/2012	10/12/2012		
Series B	Without optional redemption *	Average life	1.50	1.25	1.25	1.25	1.00	1.00	1.00		
		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	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012		
Series C	Without optional redemption *	Average life	11/19/2014	09/17/2014	07/19/2014	05/28/2014	04/13/2014	03/01/2014	01/20/2014		
		Final Maturity	03/21/2016	12/21/2015	09/21/2015	09/21/2015	06/21/2015	03/21/2015	03/21/2015		
Series D	With optional redemption *	Average life	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012		
Series D	Without optional redemption *	Average life	5.38	5.07	4.79	4.53	4.28	4.05	3.84		
		Final Maturity	08/06/2017	04/15/2017	01/02/2017	09/28/2016	06/29/2016	04/07/2016	01/23/2016		
Series D	With optional redemption *	Average life	7.00	6.51	6.25	6.00	5.76	5.51	5.25		
		Final Maturity	03/21/2019	09/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017		
Series D	Without optional redemption *	Average life	1.25	1.25	1.00	1.00	1.00	1.00	0.75		
		Final Maturity	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012		
Series D	With optional redemption *	Average life	10.16	9.57	9.03	8.54	8.10	7.69	7.31		
		Final Maturity	05/15/2022	10/12/2021	03/29/2021	10/02/2020	04/22/2020	11/25/2019	07/11/2019		
Series D	Without optional redemption *	Average life	19.01	19.01	19.01	19.01	19.01	19.01	19.01		
		Final Maturity	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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	26.94%	7,458,103.02	105.71%	87.76%	187,800,000.00
Series A1	0.00%	0.00	62.66%		134,100,000.00
Series A2(G)	26.94%	7,458,103.02	25.09%		53,700,000.00
Series B	36.94%	10,228,675.32	68.77%	6.82%	14,600,000.00
Series C	22.42%	6,208,045.92	48.35%	3.36%	7,200,000.00
Series D	13.70%	3,793,651.84	32.65%	2.06%	4,400,000.00
Issue of Bonds		27,688,476.10			214,000,000.00
Reserve Fund	32.65%	9,041,290.62		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		7,458,103.02			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,232,746.73	0.834%	
Servicer ppal collect not yet credited	115,601.56		
Servicer ints collect not yet credited	29,076.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.853%
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	327	1,050	
Principal			
Principal outstanding	27,407,077.72	214,044,320.33	
Average loan	83,813.69	203,851.73	
Minimum	58.97	21,824.69	
Maximum	790,698.32	1,977,860.97	
Interest rate			
Weighted average (wac)	3.45%	3.56%	
Minimum	1.92%	2.25%	
Maximum	5.88%	8.00%	
Final maturity			
Weighted average (WARM) (months)	87	120	
Minimum	04/28/2012	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	4.31%	15.77%	
1-year EURIBOR/MIBOR	5.00%	5.53%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.69%	62.33%	
Mortgage Market: Savings Banks	10.81%	5.98%	
Mortgage Market: All Institutions	10.87%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.24%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.49%	28.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.13%	16.18%	
(A) - Agriculture, stockbreeding, fishing and silviculture	12.74%	15.02%	
(F) - Building	13.70%	14.86%	
(I) - Catering trade	11.66%	7.90%	
(L) - Real estate activities	8.97%	4.45%	
(H) - Transport and storage	2.37%	2.98%	
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%	
(M) - Professional, scientific and technical activities	2.82%	2.21%	
(Q) - Health Activities and Social Services	3.17%	1.46%	
(S) - Other services	2.22%	1.14%	
(N) - Clerical activities and support services	3.46%	0.67%	
(J) - Information and communications	1.08%	0.47%	
(B) - Extractive industries	0.00%	0.41%	
(P) - Education	0.30%	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)	0.16%	0.33%	0.51%	0.82%	0.90%
Annual Percentage Rate (CPR)	1.86%	3.94%	5.94%	9.43%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.82%	27.11%
Asturias		0.14%
Balearic Islands	11.94%	8.36%
Basque Country	6.54%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.35%	8.94%
Catalonia	0.29%	1.35%
Galicia		0.16%
La Rioja	8.94%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.42%	30.82%
Valencia	8.66%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	69,246.66	8,581.07	0.00	77,827.73	9.88	2,234,667.34	2,312,495.07	43.16
from > 1 to ≤ 2 months	9	11,653.58	6,000.33	0.00	17,653.91	2.24	927,306.65	944,960.56	17.64
from > 2 to ≤ 3 months	3	10,913.25	1,893.35	0.00	12,806.60	1.63	190,914.93	203,721.53	3.80
from > 3 to ≤ 6 months	4	21,897.92	6,490.78	0.00	28,388.70	3.60	512,778.86	541,167.56	10.10
from > 6 to < 12 months	4	69,712.73	8,376.33	0.00	78,089.06	9.91	297,908.42	375,997.48	7.02
from ≥ 12 to < 18 months	4	42,195.46	7,035.18	0.00	49,230.64	6.25	187,398.54	236,629.18	4.42
from ≥ 2 years	7	459,485.97	64,244.88	0.00	523,730.85	66.49	219,376.04	743,106.89	13.87
Subtotal	58	685,105.57	102,621.92	0.00	787,727.49	100.00	4,570,350.78	5,358,078.27	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	58	685,105.57	102,621.92	0.00	787,727.49		4,570,350.78	5,358,078.27	