

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
G84166719

Management Company
Europea 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
Oko Bank
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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Subordinated Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
Series A1 ES0374351007	11/26/2004 1,341	769.90 1,032,435.90 0.77%	100,000.00 134,100,000.00	Floating 3-M Euribor+0.130% 21.Mar/Jun/Sep/Dec	3.2550% 03/23/2009 6.334673 Gross 5.194432 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through"	Aaa	Aaa
Series A2(G) ES0374351015	11/26/2004 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	3.1250% 03/23/2009 789.930556 Gross 647.743056 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.4950% 03/23/2009 618.945784 Gross 507.535543 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.4250% 03/23/2009 964.438615 Gross 790.839664 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.3750% 03/23/2009 1,389.389062 Gross 1,139.299031 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		74,962,808.98	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 A1	With optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22			
		Final Maturity	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22			
		Date	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009				
			03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009				
	Without optional redemption *	Average life	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22			
		Final Maturity	Years	0.22	0.22	0.22	0.22	0.22	0.22	0.22			
Series A2(G)	With optional redemption *	Average life	Years	3.75	3.44	3.23	2.96	2.77	2.60	2.44			
		Final Maturity	Years	09/30/2012	06/09/2012	03/22/2012	12/14/2011	10/09/2011	08/07/2011	06/11/2011			
		Date	12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012				
			12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012				
	Without optional redemption *	Average life	Years	4.68	4.36	4.08	3.82	3.58	3.37	3.18			
		Final Maturity	Years	09/04/2013	05/11/2013	01/26/2013	10/23/2012	07/30/2012	05/13/2012	03/03/2012			
Series B	With optional redemption *	Average life	Years	24.49	24.49	24.49	24.49	24.49	24.49	24.49			
		Final Maturity	Years	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033			
		Date	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
			06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
	Without optional redemption *	Average life	Years	3.57	3.28	3.07	2.82	2.64	2.48	2.33			
		Final Maturity	Years	07/26/2012	04/09/2012	01/26/2012	10/24/2011	08/22/2011	06/23/2011	04/30/2011			
Series C	With optional redemption *	Average life	Years	5.98	5.48	5.23	4.73	4.48	4.22	3.98			
		Final Maturity	Years	12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012			
		Date	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
			06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
	Without optional redemption *	Average life	Years	2.94	2.70	2.54	2.33	2.19	2.06	1.94			
		Final Maturity	Years	12/10/2011	09/13/2011	07/15/2011	04/30/2011	03/09/2011	01/20/2011	12/07/2010			
Series D	With optional redemption *	Average life	Years	5.98	5.48	5.23	4.73	4.48	4.22	3.98			
		Final Maturity	Years	12/22/2014	06/23/2014	03/24/2014	09/23/2013	06/24/2013	03/22/2013	12/24/2012			
		Date	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
			06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033	06/22/2033				
	Without optional redemption *	Average life	Years	2.94	2.70	2.54	2.33	2.19	2.06	1.94			
		Final Maturity	Years	12/10/2011	09/13/2011	07/15/2011	04/30/2011	03/09/2011	01/20/2011	12/07/2010			

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		
Class A	73.01%	54,732,435.90	39.05%	87.76%	187,800,000.00	17.14%
Series A1	1.38%	1,032,435.90		62.66%	134,100,000.00	
Series A2(G)	71.64%	53,700,000.00		25.09%	53,700,000.00	
Series B	13.65%	10,228,675.32	25.40%	6.82%	14,600,000.00	10.32%
Series C	8.28%	6,208,045.92	17.12%	3.36%	7,200,000.00	6.96%
Series D	5.06%	3,793,651.84	12.06%	2.06%	4,400,000.00	4.90%
Issue of Bonds		74,962,808.98			214,000,000.00	
Reserve Fund	12.06%	9,041,290.62		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		53,700,000.00			53,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,672,122.80	3.065%
Servicer ppal collect not yet credited		360,551.35	
Servicer ints collect not yet credited		130,514.73	
Liabilities		Available	Balance
Start-up Loan			161,999.84
Subordinated Loan			9,041,290.62

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Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	581	1,050
Principal		
Principal outstanding	72,996,321.98	214,044,320.33
Average loan	125,639.11	203,851.73
Minimum	147.43	21,824.69
Maximum	1,367,583.07	1,977,860.97
Interest rate		
Weighted average (wac)	6.23%	3.56%
Minimum	3.59%	2.25%
Maximum	8.39%	8.00%
Final maturity		
Weighted average (WARM) (months)	102	120
Minimum	01/23/2009	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.12%	0.34%
6-month EURIBOR/MIBOR	7.31%	15.77%
1-year EURIBOR/MIBOR	4.05%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	68.66%	62.23%
Mortgage Market: Savings Banks	8.82%	5.98%
Mortgage Market: All Institutions	10.87%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	0.89%	0.81%	0.84%	0.80%
Annual Percentage Rate (CPR)	13.76%	10.17%	9.27%	9.60%	9.18%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	21.05%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.32%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.68%	14.54%
(F) - Building	12.73%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.14%	10.11%
(H) - Catering trade	9.54%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.61%	3.78%
(I) - Transport, Storage and Communications	3.56%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.53%	1.46%
(B) - Fishing	1.03%	0.49%
(C) - Extractive industries	0.20%	0.41%
(M) - Education	0.23%	0.38%
(J) - Financial brokering	0.28%	0.13%
(E) - Production and distribution of electric power, gas and water	0.11%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	27.21%	27.11%
Asturias		0.14%
Balearic Islands	9.68%	8.36%
Basque Country	5.49%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-Leon	9.73%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.37%	0.16%
La Rioja	7.62%	7.79%
Madrid	0.19%	0.15%
Murcia	0.03%	0.06%
Navarra	30.15%	30.82%
Valencia	9.12%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	83,257.91	17,984.19	0.00	101,242.10	27.70	4,985,902.27	5,087,144.37	59.51
from > 1 to ≤ 2 months	8	26,698.61	14,666.52	0.00	41,365.13	11.32	1,256,022.07	1,297,387.20	15.18
from > 2 to ≤ 3 months	4	50,066.64	14,471.35	0.00	64,537.99	17.66	1,027,595.32	1,092,133.31	12.78
from > 3 to ≤ 6 months	3	21,173.17	6,043.05	0.00	27,216.22	7.45	237,045.28	264,261.50	3.09
from > 6 to < 12 months	3	81,481.19	29,887.81	0.00	111,369.00	30.47	573,256.82	684,625.82	8.01
from ≥ 18 to < 24 months	1	7,345.03	12,449.06	0.00	19,794.09	5.42	102,380.68	122,174.77	1.43
Subtotal	57	270,022.55	95,501.98	0.00	365,524.53	100.00	8,182,202.44	8,547,726.97	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	57	270,022.55	95,501.98	0.00	365,524.53		8,182,202.44	8,547,726.97	