

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
G84166719

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
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)				% Annual equivalent CPR			
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A1	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009
		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
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009	03/22/2009
		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
Series A2(G)	With optional redemption *	Average life	Years	3.58	3.35	3.07	2.88	2.64	2.47	2.32	2.32
		Final Maturity	Years	09/25/2012	07/04/2012	03/25/2012	01/16/2012	10/18/2011	08/18/2011	06/24/2011	06/24/2011
		Date		12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	12/24/2012
	Without optional redemption *	Average life	Years	4.38	4.08	3.81	3.56	3.34	3.14	2.96	2.96
		Final Maturity	Years	07/14/2013	03/26/2013	12/17/2012	09/19/2012	07/01/2012	04/19/2012	02/12/2012	02/12/2012
		Date		09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
Series B	With optional redemption *	Average life	Years	3.47	3.25	2.98	2.80	2.56	2.40	2.25	2.25
		Final Maturity	Years	08/16/2012	05/29/2012	02/20/2012	12/16/2011	09/19/2011	07/22/2011	05/30/2011	05/30/2011
		Date		12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	12/24/2012
	Without optional redemption *	Average life	Years	4.36	4.07	3.80	3.56	3.35	3.15	2.97	2.97
		Final Maturity	Years	07/08/2013	03/23/2013	12/16/2012	09/20/2012	07/03/2012	04/22/2012	02/17/2012	02/17/2012
		Date		09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
Series C	With optional redemption *	Average life	Years	2.83	2.65	2.43	2.28	2.09	1.96	1.84	1.84
		Final Maturity	Years	12/27/2011	10/23/2011	08/05/2011	06/11/2011	04/01/2011	02/13/2011	12/31/2010	12/31/2010
		Date		12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	12/24/2012
	Without optional redemption *	Average life	Years	3.55	3.32	3.10	2.91	2.73	2.57	2.43	2.43
		Final Maturity	Years	09/17/2012	06/22/2012	04/04/2012	01/25/2012	11/21/2011	09/24/2011	08/02/2011	08/02/2011
		Date		09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
Series D	With optional redemption *	Average life	Years	2.83	2.65	2.43	2.28	2.09	1.96	1.84	1.84
		Final Maturity	Years	12/27/2011	10/23/2011	08/05/2011	06/11/2011	04/01/2011	02/13/2011	12/31/2010	12/31/2010
		Date		12/22/2014	09/22/2014	03/24/2014	12/23/2013	06/24/2013	03/22/2013	12/24/2012	12/24/2012
	Without optional redemption *	Average life	Years	3.55	3.32	3.10	2.91	2.73	2.57	2.43	2.43
		Final Maturity	Years	09/17/2012	06/22/2012	04/04/2012	01/25/2012	11/21/2011	09/24/2011	08/02/2011	08/02/2011
		Date		09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031

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			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	13,806,655.18	3.065%	
Servicer ppal collect not yet credited	223,026.39		
Servicer ints collect not yet credited	102,459.19		
Liabilities	Available	Balance	Interest
Start-up Loan		161,999.84	4.125%
Subordinated Loan		9,041,290.62	4.125%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	568	1,050	
Principal			
Principal outstanding	70,599,981.91	214,044,320.33	
Average loan	124,295.74	203,851.73	
Minimum	147.43	21,824.69	
Maximum	1,350,476.70	1,977,860.97	
Interest rate			
Weighted average (wac)	5.97%	3.56%	
Minimum	2.45%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	101	120	
Minimum	03/10/2009	09/10/2005	
Maximum	06/10/2031	05/15/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.12%	0.34%	
6-month EURIBOR/MIBOR	7.07%	15.77%	
1-year EURIBOR/MIBOR	4.06%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.64%	62.23%	
Mortgage Market: Savings Banks	9.01%	5.98%	
Mortgage Market: All Institutions	10.94%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.67%	0.69%	0.87%	0.78%
Annual Percentage Rate (CPR)	7.35%	7.71%	7.93%	9.97%	9.00%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	20.84%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.18%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.53%	14.54%
(F) - Building	12.79%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.29%	10.11%
(H) - Catering trade	9.69%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.62%	3.78%
(I) - Transport, Storage and Communications	3.60%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.58%	1.46%
(B) - Fishing	1.04%	0.49%
(C) - Extractive industries	0.19%	0.41%
(M) - Education	0.23%	0.38%
(J) - Financial brokering	0.29%	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	27.05%	27.11%
Asturias		0.14%
Balearic Islands	9.73%	8.36%
Basque Country	5.53%	5.80%
Castilla-La Mancha	0.03%	0.05%
Castilla-Leon	9.79%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.37%	0.16%
La Rioja	7.31%	7.79%
Madrid	0.19%	0.15%
Murcia	0.03%	0.06%
Navarra	30.27%	30.82%
Valencia	9.30%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	113,678.11	67,943.57	0.00	181,621.68	32.77	7,938,818.98	8,120,440.66	64.63
from > 1 to ≤ 2 months	8	35,724.03	13,928.54	0.00	49,652.57	8.96	1,212,716.97	1,262,369.54	10.05
from > 2 to ≤ 3 months	5	17,307.26	12,089.64	0.00	29,396.90	5.30	796,337.54	825,734.44	6.57
from > 3 to ≤ 6 months	3	73,390.09	30,195.85	0.00	103,585.94	18.69	1,194,396.05	1,297,981.99	10.33
from > 6 to < 12 months	4	63,873.88	31,724.75	0.00	95,598.63	17.25	609,897.25	705,495.88	5.62
from ≥ 12 to < 18 months	1	60,351.92	12,380.55	0.00	72,732.47	13.12	156,034.12	228,766.59	1.82
from ≥ 18 to < 24 months	1	8,066.85	13,530.68	0.00	21,597.53	3.90	101,658.86	123,256.39	0.98
Subtotal	79	372,392.14	181,793.58	0.00	554,185.72	100.00	12,009,859.77	12,564,045.49	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	79	372,392.14	181,793.58	0.00	554,185.72		12,009,859.77	12,564,045.49	