

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
V84166719

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

Service
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

Caixa Popular-Caixa Rural
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		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	Aaa
Series A2(G) ES0374351015	11/26/2004 537	83,162.13 44,658,063.81 83.16%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.2350% 09/21/2009 259.615999 Gross 212.885119 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	1.6050% 09/21/2009 284.236905 Gross 233.074262 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	2.5350% 09/21/2009 552.508902 Gross 453.057300 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	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	4.4850% 09/21/2009 977.476069 Gross 801.530377 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuntial	Ba1	Ba1
Total		64,888,436.89	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,84
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	20,00
Series A2(G)	With optional redemption *	Average life	Years	2.61	2.45	2.31	2.17	2.04	1.87
		Final Maturity	Date	04/29/2012	03/04/2012	01/12/2012	11/23/2011	10/05/2011	09/20/2011
	Without optional redemption *	Average life	Years	4.01	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Date	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
Series B	With optional redemption *	Average life	Years	3.17	3.02	2.88	2.75	2.64	2.44
		Final Maturity	Date	11/21/2012	09/25/2012	08/06/2012	06/21/2012	05/11/2012	04/03/2012
	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02
		Final Maturity	Date	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	2.13	1.99	1.87	1.75	1.63	1.48
		Final Maturity	Date	11/07/2011	09/18/2011	08/03/2011	06/20/2011	05/08/2011	04/23/2011
	Without optional redemption *	Average life	Years	4.01	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Date	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
Series D	With optional redemption *	Average life	Years	2.88	2.72	2.58	2.43	2.30	2.07
		Final Maturity	Date	08/07/2012	06/08/2012	04/14/2012	02/23/2012	01/08/2012	11/26/2011
	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02
		Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
Series E	With optional redemption *	Average life	Years	1.78	1.67	1.56	1.47	1.37	1.25
		Final Maturity	Date	07/01/2011	05/22/2011	04/14/2011	03/09/2011	02/03/2011	01/22/2011
	Without optional redemption *	Average life	Years	4.01	3.75	3.50	3.25	3.00	2.75
		Final Maturity	Date	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
Series F	With optional redemption *	Average life	Years	1.67	1.56	1.47	1.37	1.25	1.13
		Final Maturity	Date	07/01/2011	05/22/2011	04/14/2011	03/09/2011	02/03/2011	01/22/2011
	Without optional redemption *	Average life	Years	2.39	2.25	2.13	2.02	1.91	1.82
		Final Maturity	Date	02/09/2012	12/22/2011	11/07/2011	09/27/2011	08/20/2011	07/17/2011
Series G	With optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02
		Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
	Without optional redemption *	Average life	Years	2.39	2.25	2.13	2.02	1.91	1.82
		Final Maturity	Date	02/09/2012	12/22/2011	11/07/2011	09/27/2011	08/20/2011	07/17/2011
Series H	With optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02
		Final Maturity	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
	Without optional redemption *	Average life	Years	2.39	2.25	2.13	2.02	1.91	1.82
		Final Maturity	Date	02/09/2012	12/22/2011	11/07/2011	09/27/2011	08/20/2011	07/17/2011

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	68.82%	44,658,063.81	45.11%	87.76%	187,800,000.00	17.14%	
Series A1	0.00%	0.00		62.66%	134,100,000.00		
Series A2(G)	68.82%	44,658,063.81	25.09%		53,700,000.00		
Series B	15.76%	10,228,675.32	29.35%	6.82%	14,600,000.00	10.32%	
Series C	9.57%	6,208,045.92	19.78%	3.36%	7,200,000.00	6.96%	
Series D	5.85%	3,793,651.84	13.93%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		64,888,436.89			214,000,000.00		
Reserve Fund	13.93%	9,041,290.62		4.90%	10,486,000.00		
Spanish State guarantee							
Series A2(G)		44,658,063.81			53,700,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,208,906.21	1.223%
Servicer ppal collect not yet credited		235,293.77	
Servicer ints collect not yet credited		67,530.85	
Liabilities	Available	Balance	Interest
Start-up Loan		80,999.82	2.235%
Subordinated Loan		9,041,290.62	2.235%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	505	1,050	
Principal			
Principal outstanding	60,701,799.00	214,044,320.33	
Average loan	120,201.58	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,294,525.21	1,977,860.97	
Interest rate			
Weighted average (wac)	4.47%	3.56%	
Minimum	1.55%	2.25%	
Maximum	7.82%	8.00%	
Final maturity			
Weighted average (WARM) (months)	97	120	
Minimum	09/10/2009	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	5.82%	15.77%	
1-year EURIBOR/MIBOR	4.38%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.97%	62.23%	
Mortgage Market: Savings Banks	9.78%	5.98%	
Mortgage Market: All Institutions	11.77%	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)	1.57%	1.37%	1.16%	0.93%	0.82%
Annual Percentage Rate (CPR)	17.28%	15.28%	13.10%	10.55%	9.43%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.51%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.56%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.44%	14.54%
(F) - Building	13.45%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.48%	10.11%
(H) - Catering trade	10.64%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	3.78%
(I) - Transport, Storage and Communications	3.76%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.88%	1.46%
(B) - Fishing	0.81%	0.49%
(C) - Extractive industries	0.21%	0.41%
(M) - Education	0.25%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.12%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.02%	27.11%
Asturias		0.14%
Balearic Islands	9.86%	8.36%
Basque Country	5.90%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.34%	8.94%
Catalonia	0.38%	1.35%
Galicia	0.42%	0.16%
La Rioja	7.66%	7.79%
Madrid	0.21%	0.15%
Murcia	0.03%	0.06%
Navarra	30.78%	30.82%
Valencia	8.40%	7.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	46	113,617.50	55,776.80	0.00	169,394.30	23.45	6,945,244.28	7,114,638.58	61.01	
from > 1 to ≤ 2 months	5	46,052.06	7,515.12	0.00	53,567.18	7.41	828,429.19	881,996.37	7.56	
from > 2 to ≤ 3 months	4	15,548.01	13,597.48	0.00	29,145.49	4.03	965,150.36	994,295.85	8.53	
from > 3 to ≤ 6 months	7	41,954.04	9,469.77	0.00	51,423.81	7.12	457,045.23	508,469.04	4.36	
from > 6 to < 12 months	4	154,737.74	76,883.91	0.00	231,621.65	32.06	1,414,154.81	1,645,776.46	14.11	
from ≥ 12 to < 18 months	2	41,703.99	11,431.15	0.00	53,135.14	7.35	105,041.07	158,176.21	1.36	
from ≥ 18 to < 24 months	1	90,873.96	16,563.69	0.00	107,437.65	14.87	125,512.08	232,949.73	2.00	
from ≥ 2 years	1	10,450.98	16,277.97	0.00	26,728.95	3.70	99,274.73	126,003.68	1.08	
Subtotal	70	514,938.28	207,515.89	0.00	722,454.17	100.00	10,939,851.75	11,662,305.92	100.00	
Doubt debts (subjectives)										
	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	70	514,938.28	207,515.89	0.00	722,454.17		10,939,851.75	11,662,305.92		