

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Teruel
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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)		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	75.271.81 40,420,961.97 75.27%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7660% 12/21/2009 145.747133 Gross 119.512649 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	1.1360% 12/21/2009 201.179517 Gross 164.967204 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	2.0660% 12/21/2009 450.289306 Gross 369.237231 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	4.0160% 12/21/2009 875.260623 Gross 717.713711 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		60,651,335.05	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

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Class A	66.64%	40,420,961.97	48.01%	87.76%	187,800,000.00	17.14%	
Series A1	0.00%	0.00		62.66%	134,100,000.00		
Series A2(G)	66.64%	40,420,961.97		25.09%	53,700,000.00		
Series B	16.86%	10,228,675.32	31.15%	6.82%	14,600,000.00	10.32%	
Series C	10.24%	6,208,045.92	20.91%	3.36%	7,200,000.00	6.96%	
Series D	6.25%	3,793,651.84	14.66%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		60,651,335.05			214,000,000.00		
Reserve Fund	14.66%	8,888,874.92		4.90%	10,486,000.00		
Spanish State guarantee							
Series A2(G)		40,420,961.97			53,700,000.00		

Collateral: SME Loans

General			
		Current	At constitution date
Count		496	1,050
Principal			
Principal outstanding		59,678,318.71	214,044,320.33
Average loan		120,319.19	203,851.73
Minimum		117.94	21,824.69
Maximum		1,285,078.50	1,977,860.97
Interest rate			
Weighted average (wac)		4.30%	3.56%
Minimum		1.46%	2.25%
Maximum		7.82%	8.00%
Final maturity			
Weighted average (WARM) (months)		97	120
Minimum		10/20/2009	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		5.65%	15.77%
1-year EURIBOR/MIBOR		4.42%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)		68.20%	62.23%
Mortgage Market: Savings Banks		9.89%	5.98%
Mortgage Market: All Institutions		11.55%	9.61%
Savings Banks Lending Rate (CECA Indicator)		0.17%	0.41%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,465,095.63	0.713%
Servicer ppal collect not yet credited		291,353.12	
Servicer ints collect not yet credited		72,532.63	
Liabilities		Available	Balance
Start-up Loan		81,457.42	1.749%
Subordinated Loan		9,041,290.62	1.749%

Distribution by sector (CNAE)			
		Current	At constitution date
(D) - Manufacturing industry		19.48%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items		16.44%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		15.47%	14.54%
(F) - Building		13.52%	12.76%
(K) - Real Estate and Rental Activities; Business Services		12.48%	10.11%
(H) - Catering trade		10.71%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services		3.79%	3.78%
(I) - Transport, Storage and Communications		3.78%	3.41%
(N) - Health and Veterinary Activities, Social Services		2.91%	1.46%
(B) - Fishing		0.83%	0.49%
(C) - Extractive industries		0.22%	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%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.78%	1.11%	0.91%	0.82%
Annual Percentage Rate (CPR)	5.15%	9.00%	12.52%	10.34%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.04%	27.11%
Asturias		0.14%
Balearic Islands	9.92%	8.36%
Basque Country	5.91%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.41%	8.94%
Catalonia	0.39%	1.35%
Galicia	0.42%	0.16%
La Rioja	7.65%	7.79%
Madrid	0.21%	0.15%
Murcia	0.03%	0.06%
Navarra	30.53%	30.82%
Valencia	8.48%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	68,438.07	26,163.77	0.00	94,601.84	12.67	6,191,177.07	6,285,778.91	53.38
from > 1 to ≤ 2 months	10	73,386.25	42,361.20	0.00	115,747.45	15.50	2,043,474.88	2,159,222.33	18.34
from > 2 to ≤ 3 months	4	28,126.87	8,057.57	0.00	36,184.44	4.84	692,438.45	728,622.89	6.19
from > 3 to ≤ 6 months	6	41,789.35	6,839.83	0.00	48,629.18	6.51	261,401.14	310,030.32	2.63
from > 6 to < 12 months	5	170,537.35	86,425.32	0.00	256,962.67	34.41	1,516,842.81	1,773,805.48	15.06
from ≥ 12 to < 18 months	1	32,230.31	2,948.77	0.00	35,179.08	4.71	20,465.83	55,644.91	0.47
from ≥ 18 to < 24 months	2	106,175.83	25,887.74	0.00	132,063.57	17.68	204,259.13	336,322.70	2.86
from ≥ 2 years	1	10,911.79	16,579.43	0.00	27,491.22	3.68	98,813.92	126,305.14	1.07
Subtotal	64	531,595.82	215,263.63	0.00	746,859.45	100.00	11,028,873.23	11,775,732.68	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	64	531,595.82	215,263.63	0.00	746,859.45		11,028,873.23	11,775,732.68	