

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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

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	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	68,035.29 36,534,950.73 68.04%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.7120% 03/22/2010 122.448403 Gross 100.407690 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	1.0820% 03/22/2010 191.616406 Gross 157.125453 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	2.0120% 03/22/2010 438.519886 Gross 359.586307 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	3.9620% 03/22/2010 863.491680 Gross 708.063178 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		56,765,323.81 214,000,000.00							

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 A2(G)	With optional redemption *	Average life	Years	2.92	2.74	2.58	2.43	2.28	2.14	2.01	
			Date	12/02/2012	09/27/2012	07/30/2012	06/04/2012	04/11/2012	02/20/2012	01/03/2012	
	Final Maturity	Years	4.48	4.22	3.98	3.73	3.47	3.22	2.98		
			Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
	Without optional redemption *	Average life	Years	3.45	3.25	3.07	2.91	2.76	2.63	2.51	
			Date	06/12/2013	03/30/2013	01/24/2013	11/26/2012	10/04/2012	08/17/2012	07/05/2012	
Series B	With optional redemption *	Average life	Years	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	
	Without optional redemption *	Average life	Years	2.32	2.17	2.03	1.90	1.78	1.66	1.55	
			Date	04/25/2012	03/02/2012	01/12/2012	11/25/2011	10/11/2011	08/29/2011	07/19/2011	
	Final Maturity	Years	4.48	4.22	3.98	3.73	3.47	3.22	2.98		
			Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
Series C	With optional redemption *	Average life	Years	3.19	2.99	2.81	2.65	2.50	2.36	2.23	
			Date	03/10/2013	12/27/2012	10/22/2012	08/23/2012	06/29/2012	05/10/2012	03/25/2012	
	Final Maturity	Years	21.74	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	
	Without optional redemption *	Average life	Years	1.93	1.80	1.69	1.59	1.49	1.39	1.30	
			Date	12/04/2011	10/20/2011	09/10/2011	08/02/2011	06/26/2011	05/22/2011	04/19/2011	
Series D	With optional redemption *	Average life	Years	4.48	4.22	3.98	3.73	3.47	3.22	2.98	
			Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
	Without optional redemption *	Average life	Years	2.63	2.47	2.33	2.19	2.07	1.96	1.86	
			Date	08/18/2012	06/20/2012	04/27/2012	03/09/2012	01/25/2012	12/15/2011	11/08/2011	
	Final Maturity	Years	21.74	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	09/22/2031	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	1.93	1.80	1.69	1.59	1.49	1.39	1.30	
			Date	12/04/2011	10/20/2011	09/10/2011	08/02/2011	06/26/2011	05/22/2011	04/19/2011	
	Final Maturity	Years	4.48	4.22	3.98	3.73	3.47	3.22	2.98		
			Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	
	Without optional redemption *	Average life	Years	2.63	2.47	2.33	2.19	2.07	1.96	1.86	
			Date	08/18/2012	06/20/2012	04/27/2012	03/09/2012	01/25/2012	12/15/2011	11/08/2011	
Series F	With optional redemption *	Average life	Years	21.74	21.74	21.74	21.74	21.74	21.74	21.74	
			Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	
	Without optional redemption *	Average life	Years	1.93	1.80	1.69	1.59	1.49	1.39	1.30	
			Date	12/04/2011	10/20/2011	09/10/2011	08/02/2011	06/26/2011	05/22/2011	04/19/2011	
	Final Maturity	Years	4.48	4.22	3.98	3.73	3.47	3.22	2.98		
			Date	06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	12/21/2012	

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	64.36%	36,534,950.73	51.30%	87.76%	187,800,000.00	17.14%	
Series A1	0.00%	0.00		62.66%	134,100,000.00		
Series A2(G)	64.36%	36,534,950.73		25.09%	53,700,000.00		
Series B	18.02%	10,228,675.32	33.28%	6.82%	14,600,000.00	10.32%	
Series C	10.94%	6,208,045.92	22.34%	3.36%	7,200,000.00	6.96%	
Series D	6.68%	3,793,651.84	15.66%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		56,765,323.81			214,000,000.00		
Reserve Fund	15.66%	8,889,552.05		4.90%	10,486,000.00		
Spanish State guarantee							
Series A2(G)		36,534,950.73			53,700,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,959,564.83	0.654%
Servicer ppal collect not yet credited		238,176.93	
Servicer ints collect not yet credited		54,742.89	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		9,041,290.62	1.712%

Additional information

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Service
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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	474	1,050	
Principal			
Principal outstanding	55,328,849.20	214,044,320.33	
Average loan	116,727.53	203,851.73	
Minimum	117.94	21,824.69	
Maximum	1,256,527.56	1,977,860.97	
Interest rate			
Weighted average (wac)	3.32%	3.56%	
Minimum	1.24%	2.25%	
Maximum	7.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	97	120	
Minimum	01/31/2010	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	5.24%	15.77%	
1-year EURIBOR/MIBOR	3.74%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.19%	62.23%	
Mortgage Market: Savings Banks	10.16%	5.98%	
Mortgage Market: All Institutions	11.42%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	18.94%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.14%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	16.03%	14.54%
(F) - Building	13.88%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.28%	10.11%
(H) - Catering trade	10.53%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	3.78%
(I) - Transport, Storage and Communications	3.75%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.06%	1.46%
(B) - Fishing	0.87%	0.49%
(C) - Extractive industries	0.23%	0.41%
(M) - Education	0.26%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.12%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.69%	1.01%	0.90%	0.94%	0.83%
Annual Percentage Rate (CPR)	18.49%	11.47%	10.25%	10.67%	9.47%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	26.07%	27.11%
Asturias		0.14%
Balearic Islands	10.12%	8.36%
Basque Country	5.97%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.63%	8.94%
Catalonia		0.41%
Galicia		0.45%
La Rioja		7.27%
Madrid	0.22%	0.15%
Murcia		0.04%
Navarra	30.06%	30.82%
Valencia	8.76%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	48,540.14	9,210.12	0.00	57,750.26	6.76	2,994,172.15	3,051,922.41	37.35
from > 1 to ≤ 2 months	5	9,316.85	4,631.43	0.00	13,948.28	1.63	380,243.50	394,191.78	4.82
from > 2 to ≤ 3 months	6	38,051.61	8,863.40	0.00	46,915.01	5.49	658,781.12	705,696.13	8.64
from > 3 to ≤ 6 months	6	102,040.46	41,992.58	0.00	144,033.04	16.86	1,415,631.01	1,559,664.05	19.09
from > 6 to < 12 months	5	42,503.96	12,059.08	0.00	54,563.04	6.39	294,086.80	348,649.84	4.27
from ≥ 12 to < 18 months	5	256,831.52	98,383.84	0.00	355,215.36	41.58	1,289,990.19	1,645,205.55	20.13
from ≥ 18 to < 24 months	2	123,771.47	28,301.68	0.00	152,073.15	17.80	186,663.49	338,736.64	4.15
from ≥ 2 years	1	12,302.63	17,475.40	0.00	29,778.03	3.49	97,423.08	127,201.11	1.56
Subtotal	52	633,358.64	220,917.53	0.00	854,276.17	100.00	7,316,991.34	8,171,267.51	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	52	633,358.64	220,917.53	0.00	854,276.17		7,316,991.34	8,171,267.51	

Additional information