

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
V84166719

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
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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	
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 99.183206 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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 155.209289 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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 355.201108 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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 699.428261 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2(G)	With optional redemption *	Average life	Years	2.80	2.63	2.47	2.32	2.18	1.91
		Date		01/05/2013	11/03/2012	09/08/2012	07/15/2012	05/24/2012	02/17/2012
		Final Maturity	Years	4.26	4.00	3.76	3.51	3.25	2.76
	Without optional redemption *	Average life	Years	3.27	3.07	2.90	2.75	2.62	2.38
		Date		06/24/2013	04/16/2013	02/13/2013	12/19/2012	10/30/2012	09/15/2012
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52
Series B	With optional redemption *	Average life	Years	2.14	2.01	1.88	1.76	1.64	1.42
		Date		05/11/2012	03/22/2012	02/05/2012	12/23/2011	11/10/2011	09/30/2011
		Final Maturity	Years	4.26	4.00	3.76	3.51	3.25	2.76
	Without optional redemption *	Average life	Years	3.03	2.84	2.67	2.52	2.38	2.13
		Date		06/23/2014	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52
Series C	With optional redemption *	Average life	Years	1.79	1.68	1.58	1.48	1.38	1.21
		Date		01/03/2012	11/23/2011	10/16/2011	09/10/2011	08/07/2011	07/05/2011
		Final Maturity	Years	4.26	4.00	3.76	3.51	3.25	2.76
	Without optional redemption *	Average life	Years	2.51	2.36	2.22	2.09	1.98	1.78
		Date		09/22/2012	07/28/2012	06/08/2012	04/23/2012	03/12/2012	02/03/2012
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52
Series D	With optional redemption *	Average life	Years	1.79	1.68	1.58	1.48	1.38	1.21
		Date		01/03/2012	11/23/2011	10/16/2011	09/10/2011	08/07/2011	07/05/2011
		Final Maturity	Years	4.26	4.00	3.76	3.51	3.25	2.76
	Without optional redemption *	Average life	Years	2.51	2.36	2.22	2.09	1.98	1.78
		Date		09/22/2012	07/28/2012	06/08/2012	04/23/2012	03/12/2012	02/03/2012
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52

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		12,114,263.38	0.654%
Servicer ppal collect not yet credited		220,916.84	
Servicer ints collect not yet credited		50,947.34	
Liabilities		Available	Balance
Subordinated Loan L/T		9,041,290.62	1.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	465	1,050
Principal		
Principal outstanding	53,352,955.02	214,044,320.33
Average loan	114,737.54	203,851.73
Minimum	117.94	21,824.69
Maximum	1,237,316.63	1,977,860.97
Interest rate		
Weighted average (wac)	3.06%	3.56%
Minimum	1.24%	2.25%
Maximum	6.23%	8.00%
Final maturity		
Weighted average (WARM) (months)	97	120
Minimum	03/20/2010	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	5.12%	15.77%
1-year EURIBOR/MIBOR	3.73%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	69.38%	62.23%
Mortgage Market: Savings Banks	10.38%	5.98%
Mortgage Market: All Institutions	11.14%	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)	0.71%	0.84%	0.72%	0.94%	0.81%
Annual Percentage Rate (CPR)	8.17%	9.61%	8.26%	10.71%	9.32%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.03%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.01%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.75%	14.54%
(F) - Building	13.76%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.49%	10.11%
(H) - Catering trade	10.69%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.89%	3.78%
(I) - Transport, Storage and Communications	3.79%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.12%	1.46%
(B) - Fishing	0.87%	0.49%
(C) - Extractive industries	0.22%	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	0.13%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	25.71%	27.11%
Asturias		0.14%
Balearic Islands	10.34%	8.36%
Basque Country	6.01%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.71%	8.94%
Catalonia	0.42%	1.35%
Galicia	0.46%	0.16%
La Rioja	7.31%	7.79%
Madrid	0.22%	0.15%
Murcia	0.04%	0.06%
Navarra	29.88%	30.82%
Valencia	8.91%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	44	75,141.57	12,964.25	0.00	88,105.82	8.73	6,279,384.93	6,367,490.75	51.55
from > 1 to ≤ 2 months	8	47,264.72	10,429.85	0.00	57,694.57	5.72	1,591,310.74	1,649,005.31	13.35
from > 2 to ≤ 3 months	1	4,957.00	2,316.26	0.00	7,273.26	0.72	159,897.33	167,170.59	1.35
from > 3 to ≤ 6 months	4	19,936.62	5,754.46	0.00	25,691.08	2.55	319,866.89	345,557.97	2.80
from > 6 to < 12 months	7	185,147.61	64,318.80	0.00	249,466.41	24.73	1,435,603.97	1,685,070.38	13.64
from ≥ 12 to < 18 months	4	235,885.89	99,293.68	0.00	335,179.57	33.22	1,279,568.67	1,614,748.24	13.07
from ≥ 18 to < 24 months	2	58,794.19	14,051.65	0.00	72,845.84	7.22	87,950.87	160,796.71	1.30
from ≥ 2 years	2	136,094.14	36,485.59	0.00	172,579.73	17.11	190,017.61	362,597.34	2.94
Subtotal	72	763,221.74	245,614.54	0.00	1,008,836.28	100.00	11,343,601.01	12,352,437.29	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	72	763,221.74	245,614.54	0.00	1,008,836.28		11,343,601.01	12,352,437.29	

Additional information