

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
Caja Rural de Navarra
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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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up 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	61,511.69 33,031,777.53 61.51%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.6440% 06/21/2010 100.134197 Gross 81.108700 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	1.0140% 06/21/2010 179.573970 Gross 145.454916 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	1.9440% 06/21/2010 423.699134 Gross 343.196299 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	3.8940% 06/21/2010 848.671530 Gross 687.423939 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	Ba1	Ba1
Total		53,262,150.61	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2(G)	With optional redemption *	Average life	Years	2.77	2.60	2.45	2.30	2.16	2.02	1.89	
		Final Maturity	Years	01/06/2013	11/05/2012	09/09/2012	07/16/2012	05/26/2012	04/05/2012	02/18/2012	
	Without optional redemption *	Average life	Years	3.24	3.05	2.88	2.73	2.59	2.47	2.36	
		Final Maturity	Years	06/25/2013	04/17/2013	02/14/2013	12/20/2012	10/31/2012	09/16/2012	08/07/2012	
Series B	With optional redemption *	Average life	Years	2.77	2.60	2.45	2.30	2.16	2.02	1.89	
		Final Maturity	Years	01/06/2013	11/05/2012	09/09/2012	07/16/2012	05/26/2012	04/05/2012	02/18/2012	
	Without optional redemption *	Average life	Years	3.24	3.05	2.88	2.73	2.59	2.47	2.36	
		Final Maturity	Years	06/25/2013	04/17/2013	02/14/2013	12/20/2012	10/31/2012	09/16/2012	08/07/2012	
Series C	With optional redemption *	Average life	Years	2.77	2.60	2.45	2.30	2.16	2.02	1.89	
		Final Maturity	Years	01/06/2013	11/05/2012	09/09/2012	07/16/2012	05/26/2012	04/05/2012	02/18/2012	
	Without optional redemption *	Average life	Years	3.24	3.05	2.88	2.73	2.59	2.47	2.36	
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	Without optional redemption *	Average life	Years	3.24	3.05	2.88	2.73	2.59	2.47	2.36	
		Final Maturity	Years	06/25/2013	04/17/2013	02/14/2013	12/20/2012	10/31/2012	09/16/2012	08/07/2012	

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	62.02%	33,031,777.53	54.68%	87.76%	187,800,000.00	17.14%	
Series A1	0.00%	0.00	0.00	62.66%	134,100,000.00		
Series A2(G)	62.02%	33,031,777.53	25.09%	53.700,000.00			
Series B	19.20%	10,228,675.32	35.48%	6.82%	14,600,000.00	10.32%	
Series C	11.66%	6,208,045.92	23.82%	3.36%	7,200,000.00	6.96%	
Series D	7.12%	3,793,651.84	16.70%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		53,262,150.61			214,000,000.00		
Reserve Fund	16.70%	8,892,312.47		4.90%	10,486,000.00		
Spanish State guarantee							
Series A2(G)		33,031,777.53			53,700,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,980,304.54	0.584%
Servicer ppal collect not yet credited	194,827.70	
Servicer ints collect not yet credited	41,930.29	
Liabilities		
Available	Balance	Interest
Subordinated Loan L/T	9,041,290.62	1.644%
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	454	1,050
Principal		
Principal outstanding	51,876,681.88	214,044,320.33
Average loan	114,265.82	203,851.73
Minimum	117.94	21,824.69
Maximum	1,226,639.78	1,977,860.97
Interest rate		
Weighted average (wac)	3.00%	3.56%
Minimum	1.24%	2.25%
Maximum	6.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	97	120
Minimum	04/20/2010	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	5.03%	15.77%
1-year EURIBOR/MIBOR	3.74%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	69.05%	62.23%
Mortgage Market: Savings Banks	10.61%	5.98%
Mortgage Market: All Institutions	11.30%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.68%	0.84%	0.92%	1.02%	0.83%
Annual Percentage Rate (CPR)	18.39%	9.57%	10.53%	11.53%	9.47%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	18.31%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.21%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.64%	14.54%
(F) - Building	13.91%	12.76%
(K) - Real Estate and Rental Activities; Business Services	12.58%	10.11%
(H) - Catering trade	10.88%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	3.94%	3.78%
(I) - Transport, Storage and Communications	3.84%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.18%	1.46%
(B) - Fishing	0.89%	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	0.13%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	25.51%	27.11%
Asturias		0.14%
Balearic Islands	10.56%	8.36%
Basque Country	6.03%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	10.88%	8.94%
Catalonia	0.43%	1.35%
Galicia	0.47%	0.16%
La Rioja	7.44%	7.79%
Madrid	0.22%	0.15%
Murcia	0.04%	0.06%
Navarra	29.35%	30.82%
Valencia	9.08%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	92,230.56	7,385.39	0.00	99,615.95	11.17	3,460,648.85	3,560,264.80	33.38
from > 1 to ≤ 2 months	10	43,888.90	11,270.90	0.00	55,159.80	6.19	1,952,619.15	2,007,778.95	18.82
from > 2 to ≤ 3 months	6	55,018.91	13,660.76	0.00	68,679.67	7.70	1,547,793.49	1,616,473.16	15.16
from > 3 to ≤ 6 months	3	15,699.88	5,123.94	0.00	20,823.82	2.34	297,840.75	318,664.57	2.99
from > 6 to < 12 months	7	196,327.35	65,749.87	0.00	262,077.22	29.40	1,424,424.23	1,686,501.45	15.81
from ≥ 12 to < 18 months	3	66,448.05	65,961.71	0.00	132,409.76	14.85	819,556.62	951,966.38	8.93
from ≥ 18 to < 24 months	1	45,823.35	3,206.67	0.00	49,030.02	5.50	6,872.79	55,902.81	0.52
from ≥ 2 years	3	155,596.03	48,060.66	0.00	203,656.69	22.85	264,564.64	468,221.33	4.39
Subtotal	65	671,033.03	220,419.90	0.00	891,452.93	100.00	9,774,320.52	10,665,773.45	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	65	671,033.03	220,419.90	0.00	891,452.93		9,774,320.52	10,665,773.45	

Additional information