RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Icrrea 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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s Current	Rating Moody´s 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	44,593.84 23,946,892.08 44.59%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.8790% 12/21/2010 99.083796 Gross 80.257875 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	1.2490% 12/21/2010 221.191212 Gross 179.164882 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	2.1790% 12/21/2010 474.917908 Gross 384.683505 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	4.1290% 12/21/2010 899.888225 Gross 728.909462 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		44,177,265.16	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A2(G)	With optional redemption *	Average life	Years		1.52	1.42	1.33	1.26	1.19	1.13	1.07
			Date		03/27/2012	02/20/2012	01/19/2012	12/25/2011	11/28/2011	11/07/2011	10/15/2011
		Final Maturity	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years		1.52	1.42	1.34	1.26	1.19	1.13	1.07
			Date		03/27/2012	02/22/2012	01/22/2012	12/25/2011	11/30/2011	11/07/2011	10/17/2011
		Final Maturity	Years		3.00	3.00	2.75	2.50	2.50	2.25	2.25
			Date		09/21/2013	09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series B	With optional redemption *	Average life	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
		Final Maturity	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years		4.13	3.88	3.65	3.44	3.25	3.08	2.92
			Date		11/06/2014	08/06/2014	05/14/2014	02/28/2014	12/20/2013	10/19/2013	08/22/2013
		Final Maturity	Years		5.25	5.00	4.75	4.50	4.25	4.00	3.75
			Date		12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	09/21/2014	06/21/2014
Series C	With optional redemption *	Average life	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
		Final Maturity	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years		6.47	6.13	5.81	5.50	5.22	4.96	4.72
			Date		03/10/2017	11/05/2016	07/10/2016	03/22/2016	12/10/2015	09/05/2015	06/08/2015
		Final Maturity	Years		7.75	7.50	7.25	6.75	6.50	6.25	6.01
			Date		06/21/2018	03/21/2018	12/21/2017	06/21/2017	03/21/2017	12/21/2016	09/21/2016
Series D	With optional redemption *	Average life	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
		Final Maturity	Years		3.00	2.75	2.50	2.50	2.25	2.25	2.00
			Date		09/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years		10.45	9.91	9.43	8.98	8.56	8.17	7.81
			Date		02/28/2021	08/17/2020	02/22/2020	09/10/2019	04/10/2019	11/20/2018	07/11/2018
		Final Maturity	Years		20.51	20.51	20.51	20.51	20.51	20.51	20.51
			Date		03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031

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	% CE		At issue date	% CE
Class A	54.21%	23,946,892.08	64.66%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	54.21%	23,946,892.08		25.09%	53,700,000.00	
Series B	23.15%	10,228,675.32	41.51%	6.82%	14,600,000.00	10.32%
Series C	14.05%	6,208,045.92	27.46%	3.36%	7,200,000.00	6.96%
Series D	8.59%	3,793,651.84	18.87%	2.06%	4,400,000.00	4.90%
Issue of Bonds		44,177,265.16			214,000,000.00	
Reserve Fund	18.87%	8,334,757.24		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		23,946,892.08			53,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,691,469.70	0.819%
Servicer ppal collect not yet credited		192,863.47	
Servicer ints collect not yet credited		35,170.41	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		9,041,290.62	1.879%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General

	Current	At constitution date
Count	411	1,050
Principal		
Principal outstanding	44,129,939.75	214,044,320.33
Average loan	107,372.12	203,851.73
Minimum	88.45	21,824.69
Maximum	950,874.65	1,977,860.97
Interest rate		
Weighted average (wac)	2.93%	3.56%
Minimum	1.22%	2.25%
Maximum	5.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	93	120
Minimum	10/10/2010	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.11%	0.34%
6-month EURIBOR/MIBOR	4.57%	15.77%
1-year EURIBOR/MIBOR	4.04%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	69.31%	62.23%
Mortgage Market: Savings Banks	10.97%	5.98%
Mortgage Market: All Institutions	10.80%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	19.44%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.12%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	16.25%	14.54%
(F) - Building	10.37%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.16%	10.11%
(H) - Catering trade	11.32%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.16%	3.78%
(I) - Transport, Storage and Communications	4.00%	3.41%
(N) - Health and Veterinary Activities, Social Services	3.53%	1.46%
(B) - Fishing	0.98%	0.49%
(C) - Extractive industries	0.24%	0.41%
(M) - Education	0.28%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.14%	0.08%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	1.16%	1.26%	1.09%	0.87%
Annual Percentage Rate (CPR)	3.74%	13.08%	14.13%	12.36%	9.91%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	26.98%	27.11%
Asturias		0.14%
Balearic Islands	10.79%	8.36%
Basque Country	6.42%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.59%	8.94%
Catalonia	0.24%	1.35%
Galicia	0.52%	0.16%
La Rioja	7.93%	7.79%
Madrid	0.24%	0.15%
Murcia	0.04%	0.06%
Navarra	25.27%	30.82%
Valencia	9.98%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	29	56,164.71	11,681.10	0.00	67,845.81	6.68	3,689,817.40	3,757,663.21	44.73
from > 1 to ≤ 2 months	8	21,451.45	2,671.34	0.00	24,122.79	2.38	694,480.01	718,602.80	8.55
from > 2 to ≤ 3 months	3	11,577.81	2,481.37	0.00	14,059.18	1.39	216,980.23	231,039.41	2.75
from > 3 to ≤ 6 months	2	92,182.13	4,787.44	0.00	96,969.57	9.55	90,835.13	187,804.70	2.24
from > 6 to < 12 months	3	35,544.59	10,581.12	0.00	46,125.71	4.54	421,003.49	467,129.20	5.56
from ≥ 12 to < 18 months	6	247,535.66	76,833.60	0.00	324,369.26	31.96	1,348,800.65	1,673,169.91	19.92
from ≥ 18 to < 24 months	3	94,009.59	80,721.71	0.00	174,731.30	17.22	791,995.08	966,726.38	11.51
from ≥ 2 years	3	231,156.36	35,553.42	0.00	266,709.78	26.28	131,974.74	398,684.52	4.75
Subtotal	57	789,622.30	225,311.10	0.00	1,014,933.40	100.00	7,385,886.73	8,400,820.13	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	57	789,622.30	225,311.10	0.00	1,014,933.40		7,385,886.73	8,400,820.13	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com