

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2010  
**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

**Service**  
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  
Okol 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  
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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<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                              |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A1<br>ES0374351007    | 11/26/2004<br>1,341    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>134,100,000.00 | Floating<br>3-M Euribor+0.130%<br>21.Mar/Jun/Sep/Dec       |                                                             | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | Amortized                                                                        |                   | Aaa      |
| Series A2(G)<br>ES0374351015 | 11/26/2004<br>537      | 44,593.84<br>23,946,892.08<br>44.59%                          | 100,000.00<br>53,700,000.00  | Floating<br>3-M Euribor+0.000%<br>21.Mar/Jun/Sep/Dec       | 0.8790%<br>12/21/2010<br>99.083796 Gross<br>80.257875 Net   | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Aaa               | Aaa      |
| Series B<br>ES0374351023     | 11/26/2004<br>146      | 70,059.42<br>10,228,675.32<br>70.06%                          | 100,000.00<br>14,600,000.00  | Floating<br>3-M Euribor+0.370%<br>21.Mar/Jun/Sep/Dec       | 1.2490%<br>12/21/2010<br>221.191212 Gross<br>179.164882 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Series C<br>ES0374351031     | 11/26/2004<br>72       | 86,222.86<br>6,208,045.92<br>86.22%                           | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor+1.300%<br>21.Mar/Jun/Sep/Dec       | 2.1790%<br>12/21/2010<br>474.917908 Gross<br>384.883505 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Baa3              | Baa3     |
| Series D<br>ES0374351049     | 11/26/2004<br>44       | 86,219.36<br>3,793,651.84<br>86.22%                           | 100,000.00<br>4,400,000.00   | Floating<br>3-M Euribor+3.250%<br>21.Mar/Jun/Sep/Dec       | 4.1290%<br>12/21/2010<br>899.888225 Gross<br>728.909462 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>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)     |       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |
| Series A2(G)                                                                                                        | With optional redemption *    | Average life            | Years | 1.61       | 1.51       | 1.42       | 1.33       | 1.27       | 1.20       | 1.15       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/01/2012 | 03/25/2012 | 02/20/2012 | 01/20/2012 | 12/27/2011 | 12/02/2011 | 11/13/2011 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 1.61       | 1.51       | 1.42       | 1.34       | 1.27       | 1.21       | 1.15       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/01/2012 | 03/25/2012 | 02/21/2012 | 01/23/2012 | 12/27/2011 | 12/05/2011 | 11/13/2011 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 4.42       | 4.14       | 3.89       | 3.67       | 3.47       | 3.28       | 3.11       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/19/2015 | 11/11/2014 | 08/12/2014 | 05/21/2014 | 03/09/2014 | 12/30/2013 | 10/30/2013 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.75       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       | 4.00       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/21/2016 | 12/21/2015 | 09/21/2015 | 06/21/2015 | 03/21/2015 | 12/21/2014 | 09/21/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 6.85       | 6.49       | 6.15       | 5.83       | 5.53       | 5.25       | 5.00       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/24/2017 | 03/15/2017 | 11/12/2016 | 07/18/2016 | 03/31/2016 | 12/22/2015 | 09/18/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 8.25       | 8.01       | 7.50       | 7.25       | 6.75       | 6.50       | 6.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2018 | 09/21/2018 | 03/21/2018 | 12/21/2017 | 06/21/2017 | 03/21/2017 | 12/21/2016 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 3.25       | 3.00       | 2.75       | 2.50       | 2.50       | 2.25       | 2.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/21/2013 | 09/21/2013 | 06/21/2013 | 03/21/2013 | 03/21/2013 | 12/21/2012 | 12/21/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.03      | 10.46      | 9.93       | 9.45       | 9.00       | 8.59       | 8.20       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/30/2021 | 03/05/2021 | 08/23/2020 | 02/29/2020 | 09/19/2019 | 04/20/2019 | 12/01/2018 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      | 20.51      |
|                                                                                                                     |                               | Final Maturity          | Years | 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                 |        |               | At issue date |        |                |        |
|                         |        | % CE          |               |        | % 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%        | 6.62%  | 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 financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 9,425,643.57 | 0.819%       |          |
| Servicer ppal collect not yet credited | 752,734.86   |              |          |
| Servicer ints collect not yet credited | 46,671.03    |              |          |
| 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         |          |

### 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: 10/31/2010  
Currency: EUR

Date of constitution  
11/23/2004

VAT Reg. no.  
V84166719

Management Company  
Europea de Titulización, S.G.F.T

Originator  
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Caixa Rural de Balears  
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Servicer  
Caixa Popular-Caixa Rural  
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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                                       | 406           | 1,050                |  |
| Principal                                   |               |                      |  |
| Principal outstanding                       | 43,019,174.76 | 214,044,320.33       |  |
| Average loan                                | 105,958.56    | 203,851.73           |  |
| Minimum                                     | 88.45         | 21,824.69            |  |
| Maximum                                     | 942,030.99    | 1,977,860.97         |  |
| Interest rate                               |               |                      |  |
| Weighted average (wac)                      | 2.95%         | 3.56%                |  |
| Minimum                                     | 1.24%         | 2.25%                |  |
| Maximum                                     | 5.75%         | 8.00%                |  |
| Final maturity                              |               |                      |  |
| Weighted average (WARM) (months)            | 93            | 120                  |  |
| Minimum                                     | 11/30/2010    | 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                       | 4.49%         | 15.77%               |  |
| 1-year EURIBOR/MIBOR                        | 4.11%         | 5.64%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 68.99%        | 62.23%               |  |
| Mortgage Market: Savings Banks              | 11.16%        | 5.98%                |  |
| Mortgage Market: All Institutions           | 10.94%        | 9.61%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.19%         | 0.41%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.87%         | 0.76%         | 0.90%         | 1.14%          | 0.87%      |
| Annual Percentage Rate (CPR) | 9.91%         | 8.74%         | 10.30%        | 12.84%         | 9.91%      |

Distribution by sector (CNAE)

|                                                                                                       | Current | At constitution date |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
| (D) - Manufacturing industry                                                                          | 19.30%  | 28.28%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.32%  | 16.25%               |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 16.46%  | 14.54%               |
| (F) - Building                                                                                        | 10.48%  | 12.76%               |
| (K) - Real Estate and Rental Activities; Business Services                                            | 13.35%  | 10.11%               |
| (H) - Catering trade                                                                                  | 10.72%  | 7.90%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 4.09%   | 3.78%                |
| (I) - Transport, Storage and Communications                                                           | 4.04%   | 3.41%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 3.58%   | 1.46%                |
| (B) - Fishing                                                                                         | 0.99%   | 0.49%                |
| (C) - Extractive industries                                                                           | 0.25%   | 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%                |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          |         | 1.43%                |
| Aragon             | 26.11%  | 27.11%               |
| Asturias           |         | 0.14%                |
| Balearic Islands   | 10.96%  | 8.36%                |
| Basque Country     | 6.48%   | 5.80%                |
| Castilla-La Mancha |         | 0.05%                |
| Castilla-Leon      | 11.71%  | 8.94%                |
| Catalonia          | 0.25%   | 1.35%                |
| Galicia            | 0.53%   | 0.16%                |
| La Rioja           | 8.07%   | 7.79%                |
| Madrid             | 0.24%   | 0.15%                |
| Murcia             | 0.04%   | 0.06%                |
| Navarra            | 25.50%  | 30.82%               |
| Valencia           | 10.12%  | 7.81%                |

| Current delinquency              |        |              |            |       |            |        |                  |              |        |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|--------------|--------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt   |        |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  |              | %      |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |              |        |
| Up to 1 month                    | 21     | 50,602.21    | 4,231.71   | 0.00  | 54,833.92  | 5.87   | 2,531,525.02     | 2,586,358.94 | 31.54  |
| from > 1 to ≤ 2 months           | 10     | 30,146.84    | 10,838.08  | 0.00  | 40,984.92  | 4.39   | 1,715,130.20     | 1,756,115.12 | 21.42  |
| from > 2 to ≤ 3 months           | 5      | 24,427.48    | 3,296.57   | 0.00  | 27,724.05  | 2.97   | 575,472.92       | 603,196.97   | 7.36   |
| from > 3 to ≤ 6 months           | 2      | 6,803.96     | 562.86     | 0.00  | 7,366.82   | 0.79   | 85,541.97        | 92,908.79    | 1.13   |
| from > 6 to < 12 months          | 3      | 24,354.31    | 8,637.28   | 0.00  | 32,991.59  | 3.53   | 375,328.72       | 408,320.31   | 4.98   |
| from ≥ 12 to < 18 months         | 4      | 173,277.21   | 72,353.57  | 0.00  | 245,630.78 | 26.31  | 981,723.02       | 1,227,353.80 | 14.97  |
| from ≥ 18 to < 24 months         | 4      | 102,785.55   | 25,225.54  | 0.00  | 128,011.09 | 13.71  | 324,972.17       | 452,983.26   | 5.52   |
| from ≥ 2 years                   | 4      | 294,950.99   | 101,013.09 | 0.00  | 395,964.08 | 42.42  | 676,465.86       | 1,072,429.94 | 13.08  |
| Subtotal                         | 53     | 707,348.55   | 226,158.70 | 0.00  | 933,507.25 | 100.00 | 7,266,159.88     | 8,199,667.13 | 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                            | 53     | 707,348.55   | 226,158.70 | 0.00  | 933,507.25 |        | 7,266,159.88     | 8,199,667.13 |        |