

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
Okobank
Rabobank
RZB

Service 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

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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	39,079.15 20,985,503.55 39.08%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.0230% 03/21/2011 99.944926 Gross 80.955390 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	1.3930% 03/21/2011 243.981930 Gross 197.625363 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	2.3230% 03/21/2011 500.739259 Gross 405.598800 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	4.2730% 03/21/2011 921.038313 Gross 746.041034 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		41,215,876.63	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	1.41	1.32	1.24	1.17	1.11	1.04	0.99
		Final Maturity	Date	05/19/2012	04/14/2012	03/18/2012	02/19/2012	01/28/2012	01/05/2012	12/18/2011
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series B	With optional redemption *	Average life	Years	1.42	1.33	1.24	1.17	1.11	1.05	0.99
		Final Maturity	Date	05/21/2012	04/17/2012	03/18/2012	02/21/2012	01/28/2012	01/06/2012	12/18/2011
	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Date	12/21/2013	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	4.03	3.77	3.55	3.34	3.15	2.98	2.82
		Final Maturity	Date	12/29/2014	09/27/2014	07/07/2014	04/21/2014	02/12/2014	12/11/2013	10/15/2013
Series D	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75
		Final Maturity	Date	03/21/2016	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	09/21/2014
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series A2(G)	With optional redemption *	Average life	Years	6.44	6.10	5.78	5.48	5.20	4.94	4.69
		Final Maturity	Date	05/27/2017	01/23/2017	09/28/2016	06/12/2016	03/01/2016	11/26/2015	08/28/2015
	Without optional redemption *	Average life	Years	7.76	7.50	7.25	6.76	6.50	6.25	6.01
		Final Maturity	Date	09/21/2018	06/21/2018	03/21/2018	09/21/2017	06/21/2017	03/21/2017	12/21/2016
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	Date	09/21/2013	06/21/2013	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012
Series A2(G)	With optional redemption *	Average life	Years	10.64	10.07	9.56	9.08	8.65	8.25	7.87
		Final Maturity	Date	08/08/2021	01/13/2021	07/09/2020	01/18/2020	08/12/2019	03/18/2019	11/03/2018
	Without optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Final Maturity	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			At issue date			
		% CE			% CE	
Class A	50.92%	20,985,503.55	70.25%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	50.92%	20,985,503.55		25.09%	53,700,000.00	
Series B	24.82%	10,228,675.32	45.43%	6.62%	14,600,000.00	10.32%
Series C	15.06%	6,208,045.92	30.37%	3.36%	7,200,000.00	6.96%
Series D	9.20%	3,793,651.84	21.17%	2.06%	4,400,000.00	4.90%
Issue of Bonds		41,215,876.63			214,000,000.00	
Reserve Fund	21.17%	8,723,557.64		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		20,985,503.55			53,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,704,932.01	0.964%	
Service ppal collect not yet credited	207,142.21		
Service ints collect not yet credited	38,766.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	2.023%
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	400	1,050	
Principal			
Principal outstanding	40,343,186.77	214,044,320.33	
Average loan	100,857.97	203,851.73	
Minimum	88.45	21,824.69	
Maximum	924,350.97	1,977,860.97	
Interest rate			
Weighted average (wac)	2.96%	3.56%	
Minimum	1.51%	2.25%	
Maximum	5.75%	8.00%	
Final maturity			
Weighted average (WARM) (months)	91	120	
Minimum	02/15/2011	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	4.57%	15.77%	
1-year EURIBOR/MIBOR	4.29%	5.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.72%	62.23%	
Mortgage Market: Savings Banks	11.18%	5.98%	
Mortgage Market: All Institutions	10.96%	9.61%	
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.56%	1.55%	1.34%	1.21%	0.89%
Annual Percentage Rate (CPR)	17.16%	17.11%	14.97%	13.61%	10.18%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	19.28%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.86%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	16.90%	14.54%
(F) - Building	10.81%	12.76%
(K) - Real Estate and Rental Activities; Business Services	13.50%	10.11%
(H) - Catering trade	10.05%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.20%	3.78%
(I) - Transport, Storage and Communications	3.76%	3.41%
(N) - Health and Veterinary Activities, Social Services	2.90%	1.46%
(B) - Fishing	1.03%	0.49%
(C) - Extractive industries	0.26%	0.41%
(M) - Education	0.29%	0.38%
(J) - Financial brokering	0.00%	0.13%
(E) - Production and distribution of electric power, gas and water	0.15%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	25.32%	27.11%
Asturias		0.14%
Balearic Islands	10.12%	8.36%
Basque Country	6.66%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	12.17%	8.94%
Catalonia	0.50%	1.35%
Galicia	0.55%	0.16%
La Rioja	7.98%	7.79%
Madrid	0.24%	0.15%
Murcia	0.04%	0.06%
Navarra	26.38%	30.82%
Valencia	10.04%	7.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	21	40,399.75	6,754.76	0.00	47,154.51	5.41	2,656,300.40	2,703,454.91	41.08	
from > 1 to ≤ 2 months	5	5,833.06	1,845.11	0.00	7,678.17	0.88	301,033.70	308,711.87	4.69	
from > 2 to ≤ 3 months	3	69,975.24	7,250.14	0.00	77,225.38	8.86	996,362.51	1,073,587.89	16.31	
from > 3 to ≤ 6 months	5	25,580.04	5,144.73	0.00	30,724.77	3.52	343,606.40	374,331.17	5.69	
from > 6 to ≤ 12 months	2	3,889.86	911.77	0.00	4,801.63	0.55	31,948.15	36,749.78	0.56	
from ≥ 12 to < 18 months	3	168,967.42	69,654.02	0.00	238,621.44	27.37	929,115.27	1,167,736.71	17.74	
from ≥ 18 to < 24 months	3	78,168.44	11,382.00	0.00	89,550.44	10.27	128,787.90	218,338.34	3.32	
from ≥ 2 years	5	309,826.29	66,170.19	0.00	375,996.48	43.13	322,261.83	698,258.31	10.61	
Subtotal	47	702,640.10	169,112.72	0.00	871,752.82	100.00	5,709,416.16	6,581,168.98	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	47	702,640.10	169,112.72	0.00	871,752.82		5,709,416.16	6,581,168.98		