RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
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Caja Rural de Teruel
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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
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
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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	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s 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	29,654.04 15,924,219.48 29.65%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.1700% 06/21/2011 88.665580 Gross 71.819120 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	1.5400% 06/21/2011 275.722740 Gross 223.335419 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	2.4700% 06/21/2011 544.257853 Gross 440.848861 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	4.4200% 06/21/2011 973.895571 Gross 788.855413 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		36,154,592.56	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	1.26	1.18	1.13	1.08	1.02	0.98	0.95
			Date	06/23/2012	05/24/2012	05/06/2012	04/18/2012	03/28/2012	03/14/2012	02/29/2012
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	1.27	1.20	1.14	1.08	1.03	0.98	0.95
			Date	06/26/2012	05/31/2012	05/08/2012	04/18/2012	03/31/2012	03/14/2012	02/29/2012
		Final Maturity	Years	2.51	2.25	2.25	2.00	2.00	1.76	1.76
			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	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	3.54	3.32	3.13	2.95	2.79	2.65	2.52
			Date	10/01/2014	07/15/2014	05/06/2014	03/02/2014	01/02/2014	11/11/2013	09/24/2013
		Final Maturity	Years	4.76	4.51	4.25	4.00	3.76	3.76	3.51
			Date	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	12/21/2014	09/21/2014
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	5.96	5.66	5.37	5.09	4.84	4.60	4.37
			Date	03/05/2017	11/13/2016	07/30/2016	04/21/2016	01/19/2016	10/24/2015	08/03/2015
		Final Maturity	Years	7.26	7.01	6.76	6.51	6.01	5.76	5.51
			Date	06/21/2018	03/21/2018	12/21/2017	09/21/2017	03/21/2017	12/21/2016	09/21/2016
Series D	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012
	Without optional redemption *	Average life	Years	10.20	9.65	9.15	8.70	8.29	7.90	7.55
			Date	05/30/2021	11/09/2020	05/12/2020	11/29/2019	07/01/2019	02/11/2019	10/04/2018
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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	44.04%	15,924,219.48	77.72%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	44.04%	15,924,219.48		25.09%	53,700,000.00	
Series B	28.29%	10,228,675.32	49.43%	6.82%	14,600,000.00	10.32%
Series C	17.17%	6,208,045.92	32.26%	3.36%	7,200,000.00	6.96%
Series D	10.49%	3,793,651.84	21.77%	2.06%	4,400,000.00	4.90%
Issue of Bonds		36,154,592.56			214,000,000.00	
Reserve Fund	21.77%	7,871,743.23		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		15,924,219.48			53,700,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		9,994,293.10	1.110%
Servicer ppal collect not yet credited		145,090.32	
Servicer ints collect not yet credited		26,258.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		9,041,290.62	2.170%
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	371	1,050
Principal		
Principal outstanding	35,184,702.81	214,044,320.33
Average loan	94,837.47	203,851.73
Minimum	58.97	21,824.69
Maximum	879,985.03	1,977,860.97
Interest rate		
Weighted average (wac)	3.07%	3.56%
Minimum	1.51%	2.25%
Maximum	6.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	06/30/2011	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.10%	0.34%
6-month EURIBOR/MIBOR	4.53%	15.77%
1-year EURIBOR/MIBOR	4.59%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	69.71%	62.33%
Mortgage Market: Savings Banks	9.79%	5.98%
Mortgage Market: All Institutions	11.07%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.41%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.33%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.89%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	18.61%	15.02%
(F) - Building	14.00%	14.86%
(I) - Catering trade	10.88%	7.90%
(L) - Real estate activities	4.39%	4.45%
(H) - Transport and storage	2.69%	2.98%
(R) - Artistic, recreational and entertainment activities	1.65%	2.68%
(M) - Professional, scientific and technical activities	4.22%	2.21%
(Q) - Health Activities and Social Services	2.90%	1.46%
(S) - Other services	2.41%	1.14%
(N) - Clerical activities and support services	0.93%	0.67%
(J) - Information and communications	1.01%	0.47%
(B) - Extractive industries	0.02%	0.41%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.61%	0.27%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.07%
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.05%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.78%	1.26%	1.22%	0.91%
Annual Percentage Rate (CPR)	9.44%	9.00%	14.14%	13.73%	10.40%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	25.73%	27.11%
Asturias		0.14%
Balearic Islands	10.81%	8.36%
Basque Country	6.20%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	11.57%	8.94%
Catalonia	0.56%	1.35%
Galicia	0.60%	0.16%
La Rioja	8.41%	7.79%
Madrid	0.25%	0.15%
Murcia	0.05%	0.06%
Navarra	27.39%	30.82%
Valencia	8.41%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	27	64,977.22	7,821.45	0.00	72,798.67	7.24	2,753,406.39	2,826,205.06	42.98
from > 1 to ≤ 2 months	15	77,901.27	7,148.60	0.00	85,049.87	8.46	1,024,523.06	1,109,572.93	16.87
from > 2 to ≤ 3 months	3	14,526.99	2,826.63	0.00	17,353.62	1.73	368,655.32	386,008.94	5.87
from > 3 to ≤ 6 months	3	29,116.64	1,924.27	0.00	31,040.91	3.09	168,337.83	199,378.74	3.03
from > 6 to < 12 months	3	8,038.89	3,400.78	0.00	11,439.67	1.14	73,735.30	85,174.97	1.30
from ≥ 12 to < 18 months	1	4,560.50	1,327.60	0.00	5,888.10	0.59	30,404.76	36,292.86	0.55
from ≥ 18 to < 24 months	3	229,710.85	83,250.23	0.00	312,961.08	31.14	868,371.84	1,181,332.92	17.97
from ≥ 2 years	7	396,641.22	71,703.17	0.00	468,344.39	46.61	283,171.93	751,516.32	11.43
Subtotal	62	825,473.58	179,402.73	0.00	1,004,876.31	100.00	5,570,606.43	6,575,482.74	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	62	825,473.58	179,402.73	0.00	1,004,876.31		5,570,606.43	6,575,482.74	

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