

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
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
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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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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	25,258.61 13,563,873.57 25.26%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.5020% 09/21/2011 96.953771 Gross 78.532555 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	1.8720% 09/21/2011 335.164265 Gross 271.483055 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	2.8020% 09/21/2011 617.413160 Gross 500.104660 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	4.7520% 09/21/2011 1,047.047908 Gross 848.108805 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	Ba1	Ba1
Total		33,794,246.65	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A2(G)	With optional redemption *	Average life	Years	1.05	0.98	0.94	0.88	0.84	0.81	0.76	
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	1.05	0.99	0.94	0.89	0.85	0.81	0.78	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
			Date	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	
Series B	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	3.19	2.99	2.81	2.65	2.50	2.37	2.25	
		Final Maturity	Years	08/28/2014	06/16/2014	04/12/2014	02/11/2014	12/20/2013	10/31/2013	09/17/2013	
			Date	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	09/21/2014	09/21/2014	
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	5.67	5.37	5.08	4.81	4.56	4.33	4.11	
		Final Maturity	Years	02/18/2017	10/30/2016	07/17/2016	04/10/2016	01/10/2016	10/18/2015	07/31/2015	
			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	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
		Final Maturity	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	
			Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012	
	Without optional redemption *	Average life	Years	9.97	9.43	8.93	8.49	8.07	7.69	7.33	
		Final Maturity	Years	06/07/2021	11/20/2020	05/24/2020	12/13/2019	07/15/2019	02/25/2019	10/18/2018	
			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	40.14%	13,563,873.57	83.66%	87.76%	187,800,000.00	17.14%	
Series A1	0.00%	0.00	62.66%		134,100,000.00		
Series A2(G)	40.14%	13,563,873.57	25.09%		53,700,000.00		
Series B	30.27%	10,228,675.32	53.39%	6.82%	14,600,000.00	10.32%	
Series C	18.37%	6,208,045.92	35.02%	3.36%	7,200,000.00	6.96%	
Series D	11.23%	3,793,651.84	23.79%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		33,794,246.65			214,000,000.00		
Reserve Fund	23.79%	8,041,101.25	4.90%		10,486,000.00		
Spanish State guarantee							
Series A2(G)		13,563,873.57			53,700,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,320,480.67	1.460%
Servicer ppal collect not yet credited		129,888.97	
Servicer ints collect not yet credited		23,924.34	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		9,041,290.62	2.502%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	363	1,050
Principal		
Principal outstanding	32,727,405.30	214,044,320.33
Average loan	90,158.14	203,851.73
Minimum	58.97	21,824.69
Maximum	862,113.14	1,977,860.97
Interest rate		
Weighted average (wac)	3.17%	3.56%
Minimum	1.87%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	88	120
Minimum	10/02/2011	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	4.44%	15.77%
1-year EURIBOR/MIBOR	4.71%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.87%	62.33%
Mortgage Market: Savings Banks	10.34%	5.98%
Mortgage Market: All Institutions	11.30%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	3.08%	1.80%	1.60%	1.38%	0.95%
Annual Percentage Rate (CPR)	31.30%	19.60%	17.62%	15.38%	10.77%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.71%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.63%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.59%	15.02%
(F) - Building	14.16%	14.86%
(I) - Catering trade	11.56%	7.90%
(L) - Real estate activities	8.65%	4.45%
(H) - Transport and storage	2.37%	2.98%
(R) - Artistic, recreational and entertainment activities	1.73%	2.68%
(M) - Professional, scientific and technical activities	2.70%	2.21%
(Q) - Health Activities and Social Services	3.04%	1.46%
(S) - Other services	2.09%	1.14%
(N) - Clerical activities and support services	3.24%	0.67%
(J) - Information and communications	0.98%	0.47%
(B) - Extractive industries	0.01%	0.41%
(P) - Education	0.31%	0.38%
(K) - Financial and insurance activities	0.07%	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	0.17%	0.05%

Geographic distribution		
	Current	At constitution date
Andalucía		1.43%
Aragón	25.86%	27.11%
Asturias		0.14%
Balearic Islands	11.42%	8.36%
Basque Country	6.34%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	9.77%	8.94%
Catalonia	0.59%	1.35%
Galicia		0.16%
La Rioja	8.73%	7.79%
Madrid	0.28%	0.15%
Murcia	0.05%	0.06%
Navarra	28.28%	30.82%
Valencia	8.69%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	58,229.29	4,456.50	0.00	62,685.79	8.29	2,407,780.32	2,470,466.11	41.38
from > 1 to ≤ 2 months	15	38,230.88	10,085.18	0.00	48,316.06	6.39	1,568,615.33	1,616,931.39	27.08
from > 2 to ≤ 3 months	4	13,001.17	3,717.47	0.00	16,718.64	2.21	373,708.88	390,427.52	6.54
from > 3 to ≤ 6 months	4	31,078.12	2,683.15	0.00	33,761.27	4.46	299,113.52	332,874.79	5.58
from > 6 to < 12 months	4	35,773.57	1,247.59	0.00	37,021.16	4.90	134,816.80	171,837.96	2.88
from ≥ 12 to < 18 months	1	5,183.39	1,488.67	0.00	6,672.06	0.88	29,781.87	36,453.93	0.61
from ≥ 18 to < 24 months	2	46,543.82	12,885.98	0.00	59,429.80	7.86	139,317.85	198,747.65	3.33
from ≥ 2 years	7	418,254.31	73,276.87	0.00	491,531.18	65.01	261,558.84	753,090.02	12.61
Subtotal	59	646,294.55	109,841.41	0.00	756,135.96	100.00	5,214,693.41	5,970,829.37	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	59	646,294.55	109,841.41	0.00	756,135.96		5,214,693.41	5,970,829.37	

Additional information