

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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Caja Rural del Mediterráneo, Ruralcaja

Servicer
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Lead Managers
Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
Calyon
DZ Bank
Iccrea Banca
Okio Bank
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
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)		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	21.215.92 11,392,949.04 21.22%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	1.5360% 12/21/2011 82.374345 Gross 66.723219 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	1.9060% 12/21/2011 337.542393 Gross 273.409338 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	2.8360% 12/21/2011 618.112523 Gross 500.671144 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	4.7860% 12/21/2011 1,043.077027 Gross 844.892392 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		31,623,322.12	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		
				4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2(G)	With optional redemption *	Average life	Years	0.96	0.88	0.84	0.78	0.75	0.72	0.69		
		Final Maturity	Years	09/04/2012	08/08/2012	07/24/2012	06/30/2012	06/19/2012	06/08/2012	05/29/2012		
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Average life	Years	0.96	0.90	0.84	0.80	0.76	0.72	0.69		
		Final Maturity	Years	09/04/2012	08/14/2012	07/25/2012	07/09/2012	06/24/2012	06/08/2012	05/29/2012		
Series B	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Average life	Years	2.96	2.77	2.60	2.44	2.30	2.18	2.07		
		Final Maturity	Years	09/04/2014	06/26/2014	04/27/2014	03/01/2014	01/09/2014	11/26/2013	10/14/2013		
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.50	3.25	3.25	3.00		
		Final Maturity	Years	12/21/2015	09/21/2015	06/21/2015	03/21/2015	12/21/2014	12/21/2014	09/21/2014		
	Without optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
Series D	With optional redemption *	Average life	Years	5.44	5.15	4.87	4.61	4.37	4.14	3.93		
		Final Maturity	Years	02/27/2017	11/11/2016	08/01/2016	04/28/2016	02/01/2016	11/10/2015	08/25/2015		
	Without optional redemption *	Average life	Years	7.01	6.50	6.25	6.01	5.75	5.50	5.25		
		Final Maturity	Years	09/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	03/21/2017	12/21/2016		
		Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
Series E	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
	Without optional redemption *	Average life	Years	9.77	9.23	8.74	8.30	7.89	7.51	7.16		
		Final Maturity	Years	06/24/2021	12/10/2020	06/15/2020	01/05/2020	08/09/2019	03/24/2019	11/17/2018		
	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%.							
					03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	03/21/2031	

Credit enhancement and financial operations

Credit enhancement (CE)									
		Current		% CE		At issue date		% CE	
Class A	36.03%	11,392,949.04	92.57%	87.76%	187,800,000.00	17.14%			
Series A1	0.00%	0.00		62.66%	134,100,000.00				
Series A2(G)	36.03%	11,392,949.04		25.09%	53,700,000.00				
Series B	32.33%	10,228,675.32	60.22%	6.82%	14,600,000.00	10.32%			
Series C	19.63%	6,208,045.92	40.59%	3.36%	7,200,000.00	6.96%			
Series D	12.00%	3,793,651.84	28.59%	2.06%	4,400,000.00	4.90%			
Issue of Bonds		31,623,322.12			214,000,000.00				
Reserve Fund	28.59%	9,041,290.62		4.90%	10,486,000.00				
Spanish State guarantee									
Series A2(G)		11,392,949.04			53,700,000.00				

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		9,322,821.54	1.548%	
Servicer ppal collect not yet credited		171,548.12		
Servicer ints collect not yet credited		32,363.29		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			9,041,290.62	2.536%
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	360	1,050
Principal		
Principal outstanding	31,419,807.57	214,044,320.33
Average loan	87,277.24	203,851.73
Minimum	58.97	21,824.69
Maximum	844,169.09	1,977,860.97
Interest rate		
Weighted average (wac)	3.26%	3.56%
Minimum	1.92%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	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	4.39%	15.77%
1-year EURIBOR/MIBOR	4.76%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	69.24%	62.33%
Mortgage Market: Savings Banks	9.96%	5.98%
Mortgage Market: All Institutions	11.31%	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)	0.00%	1.29%	1.12%	1.34%	0.93%
Annual Percentage Rate (CPR)	0.00%	14.44%	12.62%	14.91%	10.62%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.17%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.72%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.57%	15.02%
(F) - Building	14.29%	14.86%
(I) - Catering trade	11.70%	7.90%
(L) - Real estate activities	8.70%	4.45%
(H) - Transport and storage	2.37%	2.98%
(R) - Artistic, recreational and entertainment activities	1.75%	2.68%
(M) - Professional, scientific and technical activities	2.68%	2.21%
(Q) - Health Activities and Social Services	3.09%	1.46%
(S) - Other services	2.13%	1.14%
(N) - Clerical activities and support services	3.31%	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
Andalucia		1.43%
Aragon	26.11%	27.11%
Asturias		0.14%
Balearic Islands	11.55%	8.36%
Basque Country	6.38%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	9.84%	8.94%
Catalonia	0.55%	1.35%
Galicia		0.16%
La Rioja	8.83%	7.79%
Madrid	0.26%	0.15%
Murcia	0.05%	0.06%
Navarra	28.21%	30.82%
Valencia	8.22%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	51,744.49	8,378.20	0.00	60,122.69	8.10	2,034,971.54	2,095,094.23	45.54
from > 1 to ≤ 2 months	11	17,452.56	3,825.73	0.00	21,278.29	2.87	689,652.48	710,930.77	15.45
from > 2 to ≤ 3 months	5	17,447.26	852.02	0.00	18,299.28	2.47	134,793.61	153,092.89	3.33
from > 3 to ≤ 6 months	5	38,975.50	4,802.02	0.00	43,777.52	5.90	399,059.54	442,837.06	9.63
from > 6 to < 12 months	4	47,487.69	3,485.16	0.00	50,972.85	6.87	214,234.50	265,207.35	5.77
from ≥ 12 to < 18 months	1	692.65	0.00	0.00	692.65	0.09	0.00	692.65	0.02
from ≥ 18 to < 24 months	1	5,802.76	1,661.50	0.00	7,464.26	1.01	29,162.50	36,626.76	0.80
from ≥ 2 years	8	454,066.27	85,258.22	0.00	539,324.49	72.69	356,473.73	895,798.22	19.47
Subtotal	62	633,669.18	108,262.85	0.00	741,932.03	100.00	3,858,347.90	4,600,279.93	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	62	633,669.18	108,262.85	0.00	741,932.03		3,858,347.90	4,600,279.93	

Additional information