

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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Lead Managers
Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents
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Iccrea Banca
Okio Bank
Rabobank
RZB

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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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	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 / 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	1.9060% 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 / 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	2.8360% 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 / 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	4.7860% 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 / Securitial	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	0.94	0.87	0.84	0.78	0.75	0.73	0.70	
		Date	08/28/2012	08/04/2012	07/22/2012	06/30/2012	06/20/2012	06/11/2012	06/02/2012		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	Years	0.94	0.89	0.84	0.80	0.76	0.73	0.70	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Final Maturity	Years	08/28/2012	08/10/2012	07/23/2012	07/09/2012	06/25/2012	06/12/2012	06/02/2012	
Series B	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	Years	2.96	2.77	2.61	2.46	2.32	2.20	2.09	
		Date	09/06/2014	06/29/2014	05/01/2014	03/06/2014	01/15/2014	12/03/2013	10/23/2013		
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.50	3.25	3.00	
Series C	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	Years	5.51	5.21	4.92	4.66	4.42	4.19	3.98	
		Date	03/25/2017	12/04/2016	08/22/2016	05/18/2016	02/20/2016	11/28/2015	09/12/2015		
		Final Maturity	Years	7.01	6.75	6.25	6.01	5.75	5.50	5.25	
Series D	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
		Date	06/21/2013	03/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	12/21/2012		
		Final Maturity	Years	1.75	1.50	1.50	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	Years	9.99	9.44	8.93	8.47	8.04	7.65	7.29	
		Date	09/16/2021	02/24/2021	08/23/2020	03/07/2020	10/03/2019	05/13/2019	01/01/2019		
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	

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	% CE	% 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	10,223,325.75	1.473%	
Servicer ppal collect not yet credited	321,507.28		
Servicer ints collect not yet credited	29,576.29		
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	353	1,050
Principal		
Principal outstanding	30,486,386.39	214,044,320.33
Average loan	86,363.70	203,851.73
Minimum	58.97	21,824.69
Maximum	835,169.92	1,977,860.97
Interest rate		
Weighted average (wac)	3.30%	3.56%
Minimum	1.92%	2.25%
Maximum	5.88%	8.00%
Final maturity		
Weighted average (WARM) (months)	89	120
Minimum	11/30/2011	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.12%	0.34%
6-month EURIBOR/MIBOR	4.37%	15.77%
1-year EURIBOR/MIBOR	4.88%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.76%	62.33%
Mortgage Market: Savings Banks	10.15%	5.98%
Mortgage Market: All Institutions	11.49%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.96%	0.58%	1.19%	1.34%	0.93%
Annual Percentage Rate (CPR)	10.96%	6.71%	13.40%	14.99%	10.63%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.87%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.60%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.79%	15.02%
(F) - Building	14.02%	14.86%
(I) - Catering trade	11.83%	7.90%
(L) - Real estate activities	8.81%	4.45%
(H) - Transport and storage	2.39%	2.98%
(R) - Artistic, recreational and entertainment activities	1.78%	2.68%
(M) - Professional, scientific and technical activities	2.72%	2.21%
(Q) - Health Activities and Social Services	3.15%	1.46%
(S) - Other services	2.17%	1.14%
(N) - Clerical activities and support services	3.31%	0.67%
(J) - Information and communications	1.00%	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	25.61%	27.11%
Asturias		0.14%
Balearic Islands	11.33%	8.36%
Basque Country	6.43%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	9.78%	8.94%
Catalonia	0.56%	1.35%
Galicia		0.16%
La Rioja	9.03%	7.79%
Madrid	0.28%	0.15%
Murcia	0.05%	0.06%
Navarra	28.63%	30.82%
Valencia	8.32%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	25	21,934.70	4,320.35	0.00	26,255.05	3.68	1,801,973.74	1,828,228.79	43.18
from > 1 to ≤ 2 months	5	13,473.04	4,624.77	0.00	18,097.81	2.54	692,241.59	710,339.40	16.78
from > 2 to ≤ 3 months	5	10,904.79	637.22	0.00	11,542.01	1.62	154,862.19	166,404.20	3.93
from > 3 to ≤ 6 months	4	27,853.14	3,702.92	0.00	31,556.06	4.42	198,874.01	230,430.07	5.44
from > 6 to < 12 months	5	79,492.09	5,310.82	0.00	84,802.91	11.88	290,767.07	375,569.98	8.87
from ≥ 12 to < 18 months	2	6,495.38	0.00	0.00	6,495.38	0.91	44,910.61	51,405.99	1.21
from ≥ 18 to < 24 months	1	6,110.41	1,754.07	0.00	7,864.48	1.10	28,854.85	36,719.33	0.87
from ≥ 2 years	7	445,595.78	81,427.58	0.00	527,023.36	73.85	308,026.68	835,050.04	19.72
Subtotal	54	611,859.33	101,777.73	0.00	713,637.06	100.00	3,520,510.74	4,234,147.80	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	54	611,859.33	101,777.73	0.00	713,637.06		3,520,510.74	4,234,147.80	

Additional information