

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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

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
Caixa Rural de Balears
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Subordinated Loan

Caixa Popular-Caixa Rural
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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 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	13,888.46 7,458,103.02 13.89%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.8530% 06/21/2012 30.275300 Gross 24.522993 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa2sf	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	1.2230% 06/21/2012 218.966825 Gross 177.363128 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	2.1530% 06/21/2012 474.407756 Gross 384.270282 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	4.1030% 06/21/2012 904.048309 Gross 732.279130 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		27,688,476.10	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00	
Series A2(G)	With optional redemption *	Average life	Years	0.76	0.73	0.66	0.64	0.62	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	12/22/2012	12/10/2012	11/18/2012	11/11/2012	11/03/2012	10/27/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
Series B	With optional redemption *	Average life	Years	0.77	0.73	0.69	0.66	0.63	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	12/28/2012	12/10/2012	11/29/2012	11/17/2012	11/05/2012	10/27/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life	Years	2.67	2.50	2.34	2.20	2.08	1.97	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86
		Final Maturity	Years	11/19/2014	09/18/2014	07/22/2014	06/02/2014	04/20/2014	03/09/2014	01/29/2014	01/29/2014	01/29/2014	01/29/2014	01/29/2014	01/29/2014	01/29/2014	01/29/2014
Series D	With optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/21/2013	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
	Without optional redemption *	Average life	Years	10.16	9.58	9.04	8.56	8.12	7.71	7.34	7.34	7.34	7.34	7.34	7.34	7.34	7.34
		Final Maturity	Years	05/17/2022	10/16/2021	04/03/2021	10/08/2020	04/30/2020	12/04/2019	07/20/2019	07/20/2019	07/20/2019	07/20/2019	07/20/2019	07/20/2019	07/20/2019	07/20/2019

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	26.94%	7,458,103.02	105.71%	87.76%	187,800,000.00	17.14%			
Series A1	0.00%	0.00	0.00	62.66%	134,100,000.00				
Series A2(G)	26.94%	7,458,103.02		25.09%	53,700,000.00				
Series B	36.94%	10,228,675.32	68.77%	6.82%	14,600,000.00	10.32%			
Series C	22.42%	6,208,045.92	46.35%	3.36%	7,200,000.00	6.96%			
Series D	13.70%	3,793,651.84	32.65%	2.06%	4,400,000.00	4.90%			
Issue of Bonds		27,688,476.10			214,000,000.00				
Reserve Fund	32.65%	9,041,290.62		4.90%	10,486,000.00				
Spanish State guarantee									
Series A2(G)		7,458,103.02			53,700,000.00				

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		10,420,753.98	0.772%
Servicer ppal collect not yet credited		108,070.02	
Servicer ints collect not yet credited		23,426.94	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		9,041,290.62	1.817%
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	317	1,050
Principal		
Principal outstanding	26,385,736.57	214,044,320.33
Average loan	83,235.76	203,851.73
Minimum	736.65	21,824.69
Maximum	772,834.96	1,977,860.97
Interest rate		
Weighted average (wac)	3.41%	3.56%
Minimum	1.26%	2.25%
Maximum	6.75%	8.00%
Final maturity		
Weighted average (WARM) (months)	87	120
Minimum	06/11/2012	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	4.33%	15.77%
1-year EURIBOR/MIBOR	5.09%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.31%	62.33%
Mortgage Market: Savings Banks	11.01%	5.98%
Mortgage Market: All Institutions	10.94%	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)	0.49%	0.33%	0.43%	0.78%	0.89%
Annual Percentage Rate (CPR)	5.73%	3.85%	5.09%	8.96%	10.19%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.63%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.34%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.85%	15.02%
(F) - Building	13.26%	14.86%
(I) - Catering trade	11.79%	7.90%
(L) - Real estate activities	9.02%	4.45%
(H) - Transport and storage	2.35%	2.98%
(R) - Artistic, recreational and entertainment activities	1.65%	2.68%
(M) - Professional, scientific and technical activities	2.84%	2.21%
(Q) - Health Activities and Social Services	3.22%	1.46%
(S) - Other services	1.94%	1.14%
(N) - Clerical activities and support services	3.46%	0.67%
(J) - Information and communications	1.10%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.30%	0.38%
(K) - Financial and insurance activities	0.08%	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	0.18%	0.05%

Geographic distribution		
	Current	At constitution date
Andalucia		1.43%
Aragon	26.07%	27.11%
Asturias		0.14%
Balearic Islands	12.13%	8.36%
Basque Country	6.55%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	9.13%	8.94%
Catalonia	0.30%	1.35%
Galicia		0.16%
La Rioja	9.02%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.03%	30.82%
Valencia	8.71%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	30,654.60	4,123.51	0.00	34,778.11	4.43	1,897,782.41	1,932,560.52	41.94
from > 1 to ≤ 2 months	7	11,712.27	1,822.90	0.00	13,535.17	1.72	424,708.28	438,243.45	9.51
from > 2 to ≤ 3 months	2	8,336.33	559.25	0.00	8,895.58	1.13	231,022.71	239,918.29	5.21
from > 3 to ≤ 6 months	6	25,348.98	10,821.39	0.00	36,170.37	4.61	608,535.96	644,706.33	13.99
from > 6 to < 12 months	1	6,543.58	506.38	0.00	7,049.96	0.90	36,287.33	43,337.29	0.94
from ≥ 12 to < 18 months	7	130,328.44	17,727.07	0.00	148,055.51	18.86	416,980.46	565,035.97	12.26
from ≥ 2 years	7	470,735.99	65,632.66	0.00	536,368.65	68.34	208,126.02	744,494.67	16.16
Subtotal	49	683,660.19	101,193.16	0.00	784,853.35	100.00	3,823,443.17	4,608,296.52	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	49	683,660.19	101,193.16	0.00	784,853.35		3,823,443.17	4,608,296.52	