

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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
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
Okol Bank
Rabobank
RZB

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Swap

Banco Cooperativo

Start-up Loan

Caixa Popular-Caixa Rural
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Subordinated Loan

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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	10,996.35 5,905,039.95 11.00%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.6570% 09/21/2012 18.462872 Gross 14.954928 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	A3sf	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	1.0270% 09/21/2012 183.874840 Gross 148.938620 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	A3sf	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	1.9570% 09/21/2012 431.219683 Gross 349.287943 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	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	3.9070% 09/21/2012 860.861990 Gross 697.298212 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	Ba1	Ba1
Total		26,135,413.03	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A2(G)	With optional redemption *	Average life	Years	0.62	0.60	0.54	0.53	0.52	0.52	0.51	0.51
		Final Maturity	Years	02/02/2013	01/26/2013	01/03/2013	01/01/2013	12/29/2012	12/26/2012	12/24/2012	12/24/2012
	Without optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		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
Series B	With optional redemption *	Average life	Years	0.64	0.60	0.59	0.57	0.55	0.53	0.51	0.51
		Final Maturity	Years	02/08/2013	01/27/2013	01/20/2013	01/14/2013	01/07/2013	12/31/2012	12/25/2012	12/25/2012
	Without optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	09/21/2013	09/21/2013	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	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		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
	Without optional redemption *	Average life	Years	2.42	2.27	2.14	2.02	1.91	1.82	1.74	1.74
		Final Maturity	Years	08/13/2017	05/01/2017	01/26/2017	10/30/2016	08/09/2016	05/26/2016	03/16/2016	03/16/2016
Series D	With optional redemption *	Average life	Years	5.15	4.87	4.60	4.36	4.14	3.93	3.74	3.74
		Final Maturity	Years	08/13/2017	05/01/2017	01/26/2017	10/30/2016	08/09/2016	05/26/2016	03/16/2016	03/16/2016
	Without optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.50	5.25	5.00	5.00
		Final Maturity	Years	03/21/2019	12/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017	06/21/2017
Series E	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		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
	Without optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		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
Series F	With optional redemption *	Average life	Years	9.92	9.36	8.85	8.38	7.95	7.56	7.20	7.20
		Final Maturity	Years	05/21/2022	10/28/2021	04/23/2021	11/03/2020	05/31/2020	01/09/2020	08/30/2019	08/30/2019
	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		Final Maturity	Years	03/21/2031	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	22.59%	5,905,039.95	111.80%	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)	22.59%	5,905,039.95		25.09%	53,700,000.00		
Series B	39.14%	10,228,675.32	72.66%	6.82%	14,600,000.00	10.32%	
Series C	23.75%	6,208,045.92	48.91%	3.36%	7,200,000.00	6.96%	
Series D	14.52%	3,793,651.84	34.39%	2.06%	4,400,000.00	4.90%	
Issue of Bonds		26,135,413.03			214,000,000.00		
Reserve Fund	34.39%	8,987,380.90		4.90%	10,486,000.00		
Spanish State guarantee							
Series A2(G)		5,905,039.95			53,700,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,365,313.57	0.382%	
Servicer ppal collect not yet credited	107,712.05		
Servicer ints collect not yet credited	19,789.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,041,290.62	1.657%
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General		
	Current	At constitution date
Count	305	1,050
Principal		
Principal outstanding	24,862,002.66	214,044,320.33
Average loan	81,514.76	203,851.73
Minimum	635.65	21,824.69
Maximum	745,868.36	1,977,860.97
Interest rate		
Weighted average (wac)	3.28%	3.56%
Minimum	1.19%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	09/30/2012	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	4.20%	15.77%
1-year EURIBOR/MIBOR	4.99%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	68.33%	62.33%
Mortgage Market: Savings Banks	11.24%	5.98%
Mortgage Market: All Institutions	10.91%	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)	0.00%	0.28%	0.30%	0.40%	0.87%
Annual Percentage Rate (CPR)	0.00%	3.31%	3.58%	4.71%	9.98%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.28%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.32%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.73%	15.02%
(F) - Building	13.35%	14.86%
(I) - Catering trade	11.95%	7.90%
(L) - Real estate activities	9.15%	4.45%
(H) - Transport and storage	2.30%	2.98%
(R) - Artistic, recreational and entertainment activities	1.63%	2.68%
(M) - Professional, scientific and technical activities	2.80%	2.21%
(Q) - Health Activities and Social Services	3.30%	1.46%
(S) - Other services	2.00%	1.14%
(N) - Clerical activities and support services	3.50%	0.67%
(J) - Information and communications	1.15%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.28%	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	26.45%	27.11%
Asturias		0.14%
Balearic Islands	12.48%	8.36%
Basque Country	6.62%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	9.17%	8.94%
Catalonia	0.23%	1.35%
Galicia		0.16%
La Rioja	8.97%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	27.97%	30.82%
Valencia	8.04%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	33,286.80	3,562.24	0.00	36,849.04	4.77	2,123,043.84	2,159,892.88	44.61
from > 1 to ≤ 2 months	8	45,315.37	5,932.73	0.00	51,248.10	6.64	700,860.58	752,108.68	15.53
from > 2 to ≤ 3 months	2	3,749.56	961.91	0.00	4,711.47	0.61	109,880.37	114,591.84	2.37
from > 3 to ≤ 6 months	2	15,008.57	2,673.44	0.00	17,682.01	2.29	246,359.26	264,041.27	5.45
from > 6 to < 12 months	3	31,411.94	7,675.49	0.00	39,087.43	5.06	311,978.49	351,065.92	7.25
from ≥ 12 to < 18 months	5	130,772.74	16,439.14	0.00	147,211.88	19.07	328,672.88	475,884.76	9.83
from ≥ 18 to < 24 months	2	19,223.50	4,409.54	0.00	23,633.04	3.06	68,639.78	92,272.82	1.91
from ≥ 2 years	6	388,990.92	62,631.53	0.00	451,622.45	58.50	180,139.72	631,762.17	13.05
Subtotal	49	667,759.40	104,286.02	0.00	772,045.42	100.00	4,069,574.92	4,841,620.34	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	667,759.40	104,286.02	0.00	772,045.42		4,069,574.92	4,841,620.34	