RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
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Lead Managers
Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
Calyon
DZ Bank
Iccrea Banca
Oko 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
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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	8,366.38 4,492,746.06 8.37%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec	0.2380% 12/21/2012 5.033307 Gross 4.076979 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.6080% 12/21/2012 107.673544 Gross 87.215571 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.5380% 12/21/2012 335.210529 Gross 271.520528 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	3.4880% 12/21/2012 760.186517 Gross 615.751079 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		24,723,119.14	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	0.45	0.38	0.38	0.38	0.37	0.37	0.36
			Date	03/05/2013	02/07/2013	02/06/2013	02/05/2013	02/03/2013	02/02/2013	02/01/2013
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	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	0.45	0.44	0.43	0.41	0.40	0.39	0.37
			Date	03/05/2013	02/28/2013	02/23/2013	02/19/2013	02/14/2013	02/09/2013	02/04/2013
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75
			Date	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	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	2.13	1.99	1.87	1.76	1.67	1.58	1.50
			Date	11/06/2014	09/16/2014	08/04/2014	06/26/2014	05/21/2014	04/20/2014	03/23/2014
		Final Maturity	Years	3.50	3.25	3.25	3.00	2.75	2.75	2.50
			Date	03/21/2016	12/21/2015	12/21/2015	09/21/2015	06/21/2015	06/21/2015	03/21/2015
Series C	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	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	4.86	4.59	4.34	4.11	3.90	3.70	3.51
			Date	07/31/2017	04/24/2017	01/23/2017	10/30/2016	08/13/2016	06/02/2016	03/26/2016
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75
			Date	03/21/2019	09/21/2018	06/21/2018	03/21/2018	12/21/2017	09/21/2017	06/21/2017
Series D	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	06/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013	03/21/2013
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50
			Date	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	9.67	9.11	8.60	8.14	7.72	7.33	6.98
			Date	05/19/2022	10/29/2021	04/27/2021	11/09/2020	06/08/2020	01/19/2020	09/11/2019
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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	% CE		At issue date	% CE
Class A	18.17%	4,492,746.06	118.37%	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00		62.66%	134,100,000.00	
Series A2(G)	18.17%	4,492,746.06		25.09%	53,700,000.00	
Series B	41.37%	10,228,675.32	77.00%	6.82%	14,600,000.00	10.32%
Series C	25.11%	6,208,045.92	51.89%	3.36%	7,200,000.00	6.96%
Series D	15.34%	3,793,651.84	36.55%	2.06%	4,400,000.00	4.90%
Issue of Bonds		24,723,119.14			214,000,000.00	
Reserve Fund	36.55%	9,035,859.14		4.90%	10,486,000.00	
Spanish State guarantee						
Series A2(G)		4,492,746.06			53,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,144,231.79	0.184%
Servicer ppal collect not yet credited		231,034.57	
Servicer ints collect not yet credited		14,504.53	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		9,041,290.62	1.238%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	300	1,050
Principal		
Principal outstanding	23,475,106.48	214,044,320.33
Average loan	78,250.35	203,851.73
Minimum	623.96	21,824.69
Maximum	727,775.56	1,977,860.97
Interest rate		
Weighted average (wac)	3.18%	3.56%
Minimum	0.64%	2.25%
Maximum	6.63%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	11/13/2012	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	4.22%	15.77%
1-year EURIBOR/MIBOR	5.19%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.36%	62.33%
Mortgage Market: Savings Banks	11.72%	5.98%
Mortgage Market: All Institutions	11.17%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.25%	0.41%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	15.57%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.62%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.74%	15.02%
(F) - Building	13.66%	14.86%
(I) - Catering trade	12.32%	7.90%
(L) - Real estate activities	8.48%	4.45%
(H) - Transport and storage	2.30%	2.98%
(R) - Artistic, recreational and entertainment activities	1.67%	2.68%
(M) - Professional, scientific and technical activities	2.87%	2.21%
(Q) - Health Activities and Social Services	3.42%	1.46%
(S) - Other services	2.06%	1.14%
(N) - Clerical activities and support services	3.53%	0.67%
(J) - Information and communications	1.20%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.57%	0.62%	0.53%	0.47%	0.87%
Annual Percentage Rate (CPR)	17.33%	7.14%	6.17%	5.46%	9.99%

Geographic distribution

	Current	At constitution date
Andalucia		1.43%
Aragon	24.69%	27.11%
Asturias		0.14%
Balearic Islands	12.89%	8.36%
Basque Country	6.72%	5.80%
Castilla-La Mancha		0.05%
Castilla-Leon	9.28%	8.94%
Catalonia	0.24%	1.35%
Galicia		0.16%
La Rioja	9.26%	7.79%
Madrid		0.15%
Murcia	0.06%	0.06%
Navarra	28.60%	30.82%
Valencia	8.25%	7.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	18	16,874.43	4,005.81	0.00	20,880.24	2.70	1,703,073.56	1,723,953.80	38.52
from > 1 to ≤ 2 months	9	43,864.51	4,941.09	0.00	48,805.60	6.31	811,239.14	860,044.74	19.22
from > 2 to ≤ 3 months	6	13,804.35	2,339.41	0.00	16,143.76	2.09	308,657.76	324,801.52	7.26
from > 3 to ≤ 6 months	2	8,892.99	4,074.86	0.00	12,967.85	1.68	240,062.82	253,030.67	5.65
from > 6 to < 12 months	1	6,373.58	1,760.03	0.00	8,133.61	1.05	58,874.89	67,008.50	1.50
from ≥ 12 to < 18 months	3	52,246.26	10,451.00	0.00	62,697.26	8.11	191,301.43	253,998.69	5.68
from ≥ 18 to < 24 months	5	133,530.08	13,204.67	0.00	146,734.75	18.97	213,062.04	359,796.79	8.04
from ≥ 2 years	6	393,167.66	63,776.43	0.00	456,944.09	59.09	175,962.98	632,907.07	14.14
Subtotal	50	668,753.86	104,553.30	0.00	773,307.16	100.00	3,702,234.62	4,475,541.78	100.00
Doubt debts (subjectives)									
	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	50	668,753.86	104,553.30	0.00	773,307.16		3,702,234.62	4,475,541.78	

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