

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
Barclays Bank PLC

Market
AIASF 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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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 N° 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	0.00 0.00 0.00%	100,000.00 53,700,000.00	Floating 3-M Euribor+0.000% 21.Mar/Jun/Sep/Dec		12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B ES0374351023	11/26/2004 146	66,485.46 9,706,877.16 66.49%	100,000.00 14,600,000.00	Floating 3-M Euribor+0.370% 21.Mar/Jun/Sep/Dec	0.5820% 09/23/2013 101.035737 Gross 79.818232 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	1.5120% 09/23/2013 340.407851 Gross 268.922202 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	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	3.4620% 09/23/2013 779.394275 Gross 615.721477 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		19,708,574.92 214,000,000.00							

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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	1.32	1.23	1.16	1.09	1.03	0.98	0.93	0.89	0.84	0.79	0.74	0.69	0.64	0.59
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.25	1.25	1.00
			Date	10/16/2014	09/14/2014	08/18/2014	07/24/2014	07/02/2014	06/12/2014	05/25/2014	05/25/2014	04/29/2014	04/29/2014	03/25/2014	03/25/2014	02/19/2014	02/19/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	4.10	3.87	3.65	3.45	3.27	3.10	2.94	2.78	2.62	2.46	2.30	2.14	1.98	1.82
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50
			Date	07/28/2017	05/03/2017	02/11/2017	12/01/2016	09/24/2016	07/24/2016	05/27/2016	05/27/2016	04/29/2016	04/29/2016	03/25/2016	03/25/2016	02/19/2016	02/19/2016
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013	09/21/2013
	Without optional redemption *	Average life	Years	8.95	8.43	7.95	7.52	7.12	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			Date	05/30/2022	11/21/2021	06/01/2021	12/24/2020	08/01/2020	03/20/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019	11/18/2019	11/18/2019	11/18/2019	11/18/2019

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	0.00%	0.00	87.76%	187,800,000.00	17.14%
Series A1	0.00%	0.00	62.66%	134,100,000.00	
Series A2(G)	0.00%	0.00	25.09%	53,700,000.00	
Series B	49.25%	9,706,877.16	95.44%	14,600,000.00	10.32%
Series C	31.50%	6,208,045.92	63.94%	7,200,000.00	6.96%
Series D	19.25%	3,793,651.84	44.69%	4,400,000.00	4.90%
Issue of Bonds		19,708,574.92		214,000,000.00	
Reserve Fund	44.69%	8,806,939.04	4.90%	10,486,000.00	
Spanish State guarantee					
Series A2(G)		0.00		53,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,033,213.26	0.150%
Servicer ppal collect not yet credited		106,671.59	
Servicer ints collect not yet credited		15,963.96	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		9,041,290.62	1.212%
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	268	1,050
Principal		
Principal outstanding	19,706,384.86	214,044,320.33
Average loan	73,531.29	203,851.73
Minimum	576.70	21,824.69
Maximum	652,065.47	1,977,860.97
Interest rate		
Weighted average (wac)	2.76%	3.56%
Minimum	0.57%	2.25%
Maximum	4.98%	8.00%
Final maturity		
Weighted average (WARM) (months)	86	120
Minimum	07/03/2013	09/10/2005
Maximum	06/10/2031	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.34%
6-month EURIBOR/MIBOR	3.93%	15.77%
1-year EURIBOR/MIBOR	5.12%	5.53%
1-year EURIBOR/MIBOR (Mortgage Market)	67.95%	62.33%
Mortgage Market: Savings Banks	12.74%	5.98%
Mortgage Market: All Institutions	10.11%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	0.55%	0.60%	0.55%	0.85%
Annual Percentage Rate (CPR)	13.77%	6.44%	6.97%	6.42%	9.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.36%	28.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.33%	16.18%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.80%	15.02%
(F) - Building	13.49%	14.86%
(I) - Catering trade	13.15%	7.90%
(L) - Real estate activities	7.99%	4.45%
(H) - Transport and storage	2.09%	2.98%
(R) - Artistic, recreational and entertainment activities	1.66%	2.68%
(M) - Professional, scientific and technical activities	2.91%	2.21%
(Q) - Health Activities and Social Services	3.66%	1.46%
(S) - Other services	2.12%	1.14%
(N) - Clerical activities and support services	3.64%	0.67%
(J) - Information and communications	1.34%	0.47%
(B) - Extractive industries	0.00%	0.41%
(P) - Education	0.24%	0.38%
(K) - Financial and insurance activities	0.04%	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
Andalucía		1.43%
Aragón	25.52%	27.11%
Asturias		0.14%
Balearic Islands	13.98%	8.36%
Basque Country	6.88%	5.80%
Castilla-La Mancha		0.05%
Castilla-León	8.97%	8.94%
Catalonia	0.26%	1.35%
Galicia		0.16%
La Rioja	8.56%	7.79%
Madrid		0.15%
Murcia		0.06%
Navarra	27.65%	30.82%
Valencia	8.18%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	35,917.72	6,785.19	0.00	42,702.91	6.09	2,191,780.01	2,234,482.92	51.14
from > 1 to ≤ 2 months	4	10,503.94	4,626.84	0.00	15,130.78	2.16	672,987.88	688,118.66	15.75
from > 2 to ≤ 3 months	2	7,821.05	2,648.12	0.00	10,469.17	1.49	358,786.57	369,255.74	8.45
from > 3 to ≤ 6 months	5	11,064.57	2,180.05	0.00	13,244.62	1.89	160,926.22	174,170.84	3.99
from > 6 to < 12 months	1	3,783.08	0.00	0.00	3,783.08	0.54	0.00	3,783.08	0.09
from ≥ 18 to < 24 months	1	18,911.97	1,504.61	0.00	20,416.58	2.91	23,918.94	44,335.52	1.01
from ≥ 2 years	10	518,426.54	76,761.67	0.00	595,188.21	84.91	259,831.01	855,019.22	19.57
Subtotal	46	606,428.87	94,506.48	0.00	700,935.35	100.00	3,668,230.63	4,369,165.98	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	46	606,428.87	94,506.48	0.00	700,935.35		3,668,230.63	4,369,165.98	

Additional information