

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 06/30/2005  
Currency: EUR

Date of constitution  
11/23/2004

VAT Reg. no.  
G84166719

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural de Aragón  
Caixa Rural de Navarra  
Caixa Rural de Teruel  
Caixa Rural de Zamora  
Caixa Rural del Mediterráneo, Ruralcaja

Servicer  
Caixa Popular-Caixa Rural  
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Lead Managers  
Banco Cooperativo  
Calyon  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Calyon  
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Iccrea Banca  
Okobank  
Rabobank  
RZB

Servicer Credit Support Provider  
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Register of Book Securities  
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Start-up Loan  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### 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	82,691.20 110,888,899.20 82.69%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.2460% 09/21/2005 474.629112 Gross 403.434745 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2005 "Pass-Through"	Aaa	Aaa
Series A2(G) ES0374351015	11/26/2004 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3-M Euribor + 0.000% 21.Mar/Jun/Sep/Dec	2.1160% 09/21/2005 540.755556 Gross 459.642223 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	Aaa	Aaa
Series B ES0374351023	11/26/2004 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3-M Euribor + 0.370% 21.Mar/Jun/Sep/Dec	2.4860% 09/21/2005 635.311111 Gross 540.014444 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	A2	A2
Series C ES0374351031	11/26/2004 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor + 1.300% 21.Mar/Jun/Sep/Dec	3.4160% 09/21/2005 872.977778 Gross 742.031111 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	Baa3	Baa3
Series D ES0374351049	11/26/2004 44	100,000.00 4,400,000.00 100.00%	100,000.00 4,400,000.00	Floating 3-M Euribor + 3.250% 21.Mar/Jun/Sep/Dec	5.3660% 09/21/2005 1,371.311111 Gross 1,165.614444 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securial	Ba1	Ba1
Total		190,788,899.20	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,51	0,78	1,06	1,35	1,64	1,95	2,26	
				% Annual equivalent CPR							
				6,00	9,00	12,00	15,00	18,00	21,00	24,00	
Series A1	With optional redemption *	Average life	Years	1.76	1.56	1.41	1.28	1.17	1.07	0.99	
		Date	03/02/2007	12/22/2006	10/25/2006	09/08/2006	07/31/2006	06/27/2006	05/28/2006	05/28/2006	
	Final Maturity	Years	4.06	3.56	3.07	2.81	2.56	2.31	2.31	2.31	
		Date	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007	09/21/2007	09/21/2007	
Series A2(G)	With optional redemption *	Average life	Years	1.76	1.56	1.41	1.28	1.17	1.07	0.99	
		Date	03/02/2007	12/22/2006	10/25/2006	09/08/2006	07/31/2006	06/27/2006	05/28/2006	05/28/2006	
	Final Maturity	Years	4.06	3.56	3.07	2.81	2.56	2.31	2.31	2.31	
		Date	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007	09/21/2007	09/21/2007	
Series B	With optional redemption *	Average life	Years	6.81	6.15	5.50	5.10	4.66	4.21	3.81	
		Date	03/20/2012	07/22/2011	11/28/2010	07/07/2010	01/26/2010	08/15/2009	03/21/2009	03/21/2009	
	Final Maturity	Years	28.08	28.08	28.08	28.08	28.08	28.08	28.08	28.08	
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series C	With optional redemption *	Average life	Years	6.81	6.15	5.50	5.10	4.66	4.21	3.81	
		Date	03/20/2012	07/22/2011	11/28/2010	07/07/2010	01/26/2010	08/15/2009	03/21/2009	03/21/2009	
	Final Maturity	Years	28.08	28.08	28.08	28.08	28.08	28.08	28.08	28.08	
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	
Series D	With optional redemption *	Average life	Years	5.99	5.33	4.80	4.33	3.95	3.63	3.32	
		Date	05/25/2011	09/27/2010	03/17/2010	09/25/2009	05/11/2009	01/16/2009	09/23/2008	09/23/2008	
	Final Maturity	Years	9.07	8.06	7.32	6.56	6.06	5.56	5.06	5.06	
		Date	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010	06/21/2010	06/21/2010	

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Class A	86.27%	164,588,899.20	19.23%	87.76%	187,800,000.00
Series A1	58.12%	110,888,899.20	62.66%	134,100,000.00	17.14%
Series A2(G)	28.15%	53,700,000.00	25.09%	53,700,000.00	
Series B	7.65%	14,600,000.00	11.58%	6.82%	14,600,000.00
Series C	3.77%	7,200,000.00	7.81%	3.36%	7,200,000.00
Series D	2.31%	4,400,000.00	5.50%	2.06%	4,400,000.00
Issue of Bonds		190,788,899.20			214,000,000.00
Reserve Fund	5.50%	10,486,000.00		4.90%	10,486,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,262,710.97	2.056%	
Servicer ppal collect not yet credited	371,844.48		
Servicer ints collect not yet credited	196,983.18		
Liabilities	Available	Balance	Interest
Start-up Loan		728,999.98	3.116%
Subordinated Loan		10,486,000.00	3.116%

#### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	987	1,050	
Principal			
Principal outstanding	187,798,345.58	214,044,320.33	
Average loan	190,271.88	203,851.73	
Minimum	14,171.19	21,824.69	
Maximum	1,903,691.87	1,977,860.97	
Interest rate			
Weighted average (wac)	3.53%	3.56%	
Minimum	2.25%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	115	120	
Minimum	11/27/2005	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.34	0.34	
6-month EURIBOR/MIBOR	15.81	15.77	
1-year EURIBOR/MIBOR	5.37	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.00	62.23	
Mortgage Market: Savings Banks	5.99	5.98	
Mortgage Market: All Institutions	9.19	9.61	
Savings Banks Lending Rate (CECA Indicator)	0.29	0.41	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.71%	0.69%		0.83%
Annual equivalente (CPR)	8.34%	8.16%	7.93%		9.49%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	0.00%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	14.54%	
(F) - Building	0.00%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	0.00%	10.11%	
(H) - Catering trade	0.00%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	3.78%	
(I) - Transport, Storage and Communications	0.00%	3.41%	
(N) - Health and Veterinary Activities, Social Services	0.00%	1.46%	
(B) - Fishing	0.00%	0.49%	
(C) - Extractive industries	0.00%	0.41%	
(M) - Education	0.00%	0.38%	
(J) - Financial brokering	0.00%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.00%	0.08%	

Geographic distribution			
	Current	At constitution date	
Andalucia	1.63%	1.43%	
Aragon	27.03%	27.11%	
Asturias		0.14%	
Balearic Islands	8.45%	8.36%	
Basque Country	5.48%	5.80%	
Castilla-La Mancha	0.05%	0.05%	
Castilla-Leon	8.62%	8.94%	
Catalonia	1.48%	1.35%	
Galicia	0.18%	0.16%	
La Rioja	8.17%	7.79%	
Madrid	0.16%	0.15%	
Murcia	0.02%	0.06%	
Navarra	30.80%	30.82%	
Valencia	7.92%	7.81%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	60	95,320.92	30,811.41	0.00	126,132.33	49.13	11,726,592.53	11,852,724.86	76.81	
1 to 2 months	8	20,583.31	3,780.99	0.00	24,364.30	9.49	1,243,231.75	1,267,596.05	8.21	
2 to 3 months	6	19,040.77	8,114.24	0.00	27,155.01	10.58	861,884.28	889,039.29	5.76	
3 to 6 months	5	47,438.41	12,297.18	0.00	59,735.59	23.27	1,028,721.36	1,088,456.95	7.05	
6 to 12 months	2	11,580.37	7,789.93	0.00	19,370.30	7.54	314,693.55	334,063.85	2.16	
Total	81	193,963.78	62,793.75	0.00	256,757.53		15,175,123.47	15,431,881.00		

#### Additional information