

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
11/23/2004

VAT Reg. no.
G84166719

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
Oko Bank
Rabobank
RZB

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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
Ernst&Young

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	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 / Secuential	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 / Secuential	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 / Secuential	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 / Secuential	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)									
		% Monthly CPR (SMM)		0,51	0,78	1,06	1,35	1,64	2,26
		% Annual equivalent CPR		6,00	9,00	12,00	15,00	18,00	24,00
Series A1	With optional redemption *	Average life	Years	1.81	1.61	1.45	1.32	1.20	1.11
		Final Maturity	Years	04/20/2007	02/07/2007	12/10/2006	10/23/2006	09/12/2006	08/08/2006
	Without optional redemption *	Average life	Years	1.81	1.61	1.45	1.32	1.20	1.11
		Final Maturity	Years	04/20/2007	02/07/2007	12/10/2006	10/23/2006	09/12/2006	08/08/2006
Series A2(G)	With optional redemption *	Average life	Years	3.98	3.48	2.98	2.73	2.48	2.23
		Final Maturity	Years	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007
	Without optional redemption *	Average life	Years	3.98	3.48	2.98	2.73	2.48	2.23
		Final Maturity	Years	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007
Series B	With optional redemption *	Average life	Years	6.70	6.05	5.41	5.02	4.57	4.09
		Final Maturity	Years	03/09/2012	07/18/2011	11/24/2010	07/07/2010	01/22/2010	07/31/2009
	Without optional redemption *	Average life	Years	6.70	6.05	5.41	5.02	4.57	4.09
		Final Maturity	Years	03/09/2012	07/18/2011	11/24/2010	07/07/2010	01/22/2010	07/31/2009
Series C	With optional redemption *	Average life	Years	27.74	27.74	27.74	27.74	27.74	27.74
		Final Maturity	Years	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033
	Without optional redemption *	Average life	Years	6.50	5.82	5.21	4.76	4.35	3.92
		Final Maturity	Years	12/28/2011	04/23/2011	09/12/2010	04/04/2010	11/02/2009	06/01/2009
Series D	With optional redemption *	Average life	Years	8.99	7.98	7.23	6.48	5.98	5.48
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010
	Without optional redemption *	Average life	Years	8.99	7.98	7.23	6.48	5.98	5.48
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010
Series E	With optional redemption *	Average life	Years	6.42	5.78	5.23	4.76	4.35	4.00
		Final Maturity	Years	11/27/2011	04/09/2011	09/22/2010	04/02/2010	11/01/2009	06/30/2009
	Without optional redemption *	Average life	Years	6.42	5.78	5.23	4.76	4.35	4.00
		Final Maturity	Years	11/27/2011	04/09/2011	09/22/2010	04/02/2010	11/01/2009	06/30/2009
Series F	With optional redemption *	Average life	Years	27.74	27.74	27.74	27.74	27.74	27.74
		Final Maturity	Years	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033
	Without optional redemption *	Average life	Years	6.42	5.78	5.23	4.76	4.35	4.00
		Final Maturity	Years	11/27/2011	04/09/2011	09/22/2010	04/02/2010	11/01/2009	06/30/2009
Series G	With optional redemption *	Average life	Years	8.99	7.98	7.23	6.48	5.98	5.48
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010
	Without optional redemption *	Average life	Years	8.99	7.98	7.23	6.48	5.98	5.48
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010

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)						Other financial operations (current)			
		Current		At issue date					
		% CE		% CE		Assets	Balance	Interest	
Class A	86.27%	164,588,899.20	19.23%	87.76%	187,800,000.00	Treasury Account	16,332,337.96	2.056%	
Series A1	58.12%	110,888,899.20		62.66%	134,100,000.00	Servicer ppal collect not yet credited	745,347.49		
Series A2(G)	28.15%	53,700,000.00		25.09%	53,700,000.00	Servicer ints collect not yet credited	175,335.82		
Series B	7.65%	14,600,000.00	11.58%	6.82%	14,600,000.00	Liabilities	Available	Balance	Interest
Series C	3.77%	7,200,000.00	7.81%	3.36%	7,200,000.00	Start-up Loan	728,999.98	3.116%	
Series D	2.31%	4,400,000.00	5.50%	2.06%	4,400,000.00	Subordinated Loan	10,486,000.00	3.116%	
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				

Additional information

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	982	1,050	
Principal			
Principal outstanding	184,757,577.98	214,044,320.33	
Average loan	188,144.17	203,851.73	
Minimum	12,080.30	21,824.69	
Maximum	1,894,277.43	1,977,860.97	
Interest rate			
Weighted average (wac)	3.52%	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	15.83	15.77	
1-year EURIBOR/MIBOR	5.72	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	62.72	62.23	
Mortgage Market: Savings Banks	5.92	5.98	
Mortgage Market: All Institutions	9.18	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)	0.45%	0.72%	0.65%		0.79%
Annual equivalente (CPR)	5.32%	8.33%	7.58%		9.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	28.07%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.61%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.53%	14.54%
(F) - Building	12.15%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.10%	10.11%
(H) - Catering trade	7.91%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.00%	3.78%
(I) - Transport, Storage and Communications	3.56%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.46%
(B) - Fishing	0.54%	0.49%
(C) - Extractive industries	0.38%	0.41%
(M) - Education	0.42%	0.38%
(J) - Financial brokering	0.14%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.66%	1.43%
Aragon	27.11%	27.11%
Asturias		0.14%
Balearic Islands	8.25%	8.36%
Basque Country	5.54%	5.80%
Castilla-La Mancha	0.05%	0.05%
Castilla-Leon	8.64%	8.94%
Catalonia	1.50%	1.35%
Galicia	0.18%	0.16%
La Rioja	8.18%	7.79%
Madrid	0.18%	0.15%
Murcia	0.02%	0.06%
Navarra	30.84%	30.82%
Valencia	7.88%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	63	229,876.35	38,026.24	0.00	267,902.59	66.13	14,703,325.86	14,971,228.45	75.95
1 to 2 months	11	17,816.80	5,559.56	0.00	23,376.36	5.77	2,203,033.54	2,226,409.90	11.29
2 to 3 months	7	27,373.86	5,125.36	0.00	32,499.22	8.02	926,867.95	959,367.17	4.87
3 to 6 months	5	43,610.63	15,505.28	0.00	59,115.91	14.59	1,161,157.26	1,220,273.17	6.19
6 to 12 months	2	13,354.56	8,870.62	0.00	22,225.18	5.49	312,919.36	335,144.54	1.70
Total	88	332,032.20	73,087.06	0.00	405,119.26		19,307,303.97	19,712,423.23	

Additional information