

Date: 11/30/2005
Currency: EUR

Ernst & Young

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.

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Class A	85.62%	155,966,403.30	20.14%	87.76%	187,800,000.00
Series A1	56.14%	102,266,403.30		62.66%	134,100,000.00
Series A2(G)	29.48%	53,700,000.00		25.09%	53,700,000.00
Series B	8.01%	14,600,000.00	12.13%	6.82%	14,600,000.00
Series C	3.95%	7,200,000.00	8.18%	3.36%	7,200,000.00
Series D	2.42%	4,400,000.00	5.76%	2.06%	4,400,000.00
Issue of Bonds		182,166,403.30			214,000,000.00
Reserve Fund	5.76%	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		19,851,375.38	2.076%
Service ppai collect not yet credited		479,854.28	
Service ints collect not yet credited		138,037.18	
Liabilities	Available	Balance	Interest
Start-up Loan		688,499.97	3.136%
Subordinated Loan		10,486,000.00	3.136%

Additional information
 Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	962	1,050
Principal		
Principal outstanding	173,383,762.33	214,044,320.33
Average loan	180,232.60	203,851.73
Minimum	5,632.42	21,824.69
Maximum	1,856,359.97	1,977,860.97
Interest rate		
Weighted average (wac)	3.49%	3.56%
Minimum	2.20%	2.25%
Maximum	8.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	113	120
Minimum	01/31/2006	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (distribution)		
3-month EURIBOR/MIBOR	0.34	0.34
6-month EURIBOR/MIBOR	15.34	15.77
1-year EURIBOR/MIBOR	5.71	5.64
1-year EURIBOR/MIBOR (Mortgage Market)	63.14	62.23
Mortgage Market: Savings Banks	6.19	5.98
Mortgage Market: All Institutions	9.02	9.61
Savings Banks Lending Rate (CECA Indicator)	0.26	0.41

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.50%	0.47%	0.63%	0.67%
Annual equivalente (CPR)	4.57%	5.78%	5.49%	7.26%	7.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	27.36%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.92%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.63%	14.54%
(F) - Building	12.01%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.26%	10.11%
(H) - Catering trade	8.00%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.18%	3.78%
(I) - Transport, Storage and Communications	3.65%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.60%	1.46%
(B) - Fishing	0.56%	0.49%
(C) - Extractive industries	0.34%	0.41%
(M) - Education	0.28%	0.38%
(J) - Financial brokering	0.15%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.77%	1.43%
Aragon	27.24%	27.11%
Asturias		0.14%
Balearic Islands	8.50%	8.36%
Basque Country	5.65%	5.80%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon	8.66%	8.94%
Catalonia	1.43%	1.35%
Galicia	0.19%	0.16%
La Rioja	8.17%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.09%	30.82%
Valencia	8.08%	7.81%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Up to 1 month	49	127,989.26	24,447.68	0.00	152,436.94	46.65	7,607,239.81	7,759,676.75
1 to 2 months	10	17,603.05	5,088.94	0.00	22,691.99	6.95	839,810.19	862,502.18
2 to 3 months	4	20,461.25	4,967.87	0.00	25,429.12	7.78	569,628.65	595,057.77
6 to 12 months	6	78,096.24	35,394.04	0.00	113,490.28	34.73	1,265,557.55	1,379,047.83
12 to 18 months	1	8,914.57	3,771.96	0.00	12,686.53	3.88	83,242.96	95,929.49
Total	70	253,064.37	73,670.49	0.00	326,734.86		10,365,479.16	10,692,214.02

Additional information