

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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
Okobank
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
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Subordinated Loan

Caixa Popular-Caixa Rural
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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	59,900.06 80,325,980.46 59.90%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.8340% 06/21/2006 433.822857 Gross 368.749428 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2006 "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	2.7040% 06/21/2006 691.022222 Gross 587.368889 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	3.0740% 06/21/2006 785.577778 Gross 667.741111 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	4.0040% 06/21/2006 1,023.244444 Gross 869.757777 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	5.9540% 06/21/2006 1,521.577778 Gross 1,293.341111 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		160,225,980.46	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,00		0,69		0,78	
		% Annual equivalent CPR		0,00		8,00		9,00	
Series A1	With optional redemption *	Average life	Years	1.76	1.26	1.22	1.17	1.14	1.10
		Final Maturity	Years	02/02/2008	08/02/2007	07/18/2007	07/02/2007	06/19/2007	06/06/2007
	Without optional redemption *	Average life	Years	3.90	2.65	2.65	2.40	2.40	2.40
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008
Series A2(G)	With optional redemption *	Average life	Years	1.76	1.26	1.22	1.17	1.14	1.10
		Final Maturity	Years	02/02/2008	08/02/2007	07/18/2007	07/02/2007	06/19/2007	06/06/2007
	Without optional redemption *	Average life	Years	3.90	2.65	2.65	2.40	2.40	2.40
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008
Series B	With optional redemption *	Average life	Years	7.15	5.21	4.99	4.77	4.68	4.48
		Final Maturity	Years	06/22/2013	07/12/2011	04/25/2011	02/04/2011	01/01/2011	10/19/2010
	Without optional redemption *	Average life	Years	9.90	7.41	7.15	6.90	6.65	6.40
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012
Series C	With optional redemption *	Average life	Years	7.38	5.46	5.23	4.98	4.94	4.71
		Final Maturity	Years	09/12/2013	10/13/2011	07/20/2011	04/21/2011	04/07/2011	01/13/2011
	Without optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16
		Final Maturity	Years	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	6.32	4.57	4.41	4.26	4.10	3.95
		Final Maturity	Years	08/22/2012	11/24/2010	09/26/2010	08/02/2010	06/02/2010	04/12/2010
	Without optional redemption *	Average life	Years	9.90	7.41	7.15	6.90	6.65	6.40
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012
Series E	With optional redemption *	Average life	Years	6.88	5.12	4.96	4.80	4.63	4.49
		Final Maturity	Years	03/15/2013	06/12/2011	04/12/2011	02/14/2011	12/14/2010	10/23/2010
	Without optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series F	With optional redemption *	Average life	Years	6.32	4.57	4.41	4.26	4.10	3.95
		Final Maturity	Years	08/22/2012	11/24/2010	09/26/2010	08/02/2010	06/02/2010	04/12/2010
	Without optional redemption *	Average life	Years	9.90	7.41	7.15	6.90	6.65	6.40
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012
Series G	With optional redemption *	Average life	Years	6.88	5.12	4.96	4.80	4.63	4.49
		Final Maturity	Years	03/15/2013	06/12/2011	04/12/2011	02/14/2011	12/14/2010	10/23/2010
	Without optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series H	With optional redemption *	Average life	Years	6.32	4.57	4.41	4.26	4.10	3.95
		Final Maturity	Years	08/22/2012	11/24/2010	09/26/2010	08/02/2010	06/02/2010	04/12/2010
	Without optional redemption *	Average life	Years	9.90	7.41	7.15	6.90	6.65	6.40
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012
Series I	With optional redemption *	Average life	Years	6.88	5.12	4.96	4.80	4.63	4.49
		Final Maturity	Years	03/15/2013	06/12/2011	04/12/2011	02/14/2011	12/14/2010	10/23/2010
	Without optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16
		Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033

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)						Other financial operations (current)			
Current			At issue date						
		% CE			% CE	Assets	Balance	Interest	
Class A	83.65%	134,025,980.46	22.89%	87.76%	187,800,000.00	Treasury Account	15,304,050.44	2.644%	
Series A1	50.13%	80,325,980.46		62.66%	134,100,000.00	Servicer ppal collect not yet credited	457,157.22		
Series A2(G)	33.52%	53,700,000.00		25.09%	53,700,000.00	Servicer ints collect not yet credited	138,454.20		
Series B	9.11%	14,600,000.00	13.78%	6.82%	14,600,000.00	Liabilities	Available	Balance	Interest
Series C	4.49%	7,200,000.00	9.29%	3.36%	7,200,000.00	Start-up Loan	607,499.95	3.704%	
Series D	2.75%	4,400,000.00	6.54%	2.06%	4,400,000.00	Subordinated Loan	10,486,000.00	3.704%	
Issue of Bonds		160,225,980.46			214,000,000.00				
Reserve Fund	6.54%	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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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	919	1,050	
Principal			
Principal outstanding	155,369,611.47	214,044,320.33	
Average loan	169,063.78	203,851.73	
Minimum	945.50	21,824.69	
Maximum	1,803,036.31	1,977,860.97	
Interest rate			
Weighted average (wac)	3.76%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	109	120	
Minimum	05/20/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.19	0.34	
6-month EURIBOR/MIBOR	15.04	15.77	
1-year EURIBOR/MIBOR	5.72	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.55	62.23	
Mortgage Market: Savings Banks	6.32	5.98	
Mortgage Market: All Institutions	8.96	9.61	
Savings Banks Lending Rate (CECA Indicator)	0.23	0.41	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.75%	0.77%	0.67%	0.72%
Annual Percentage Rate (CPR)	3.87%	8.67%	8.86%	7.75%	8.30%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.40%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.23%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.06%	14.54%
(F) - Building	11.40%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.42%	10.11%
(H) - Catering trade	7.97%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.52%	3.78%
(I) - Transport, Storage and Communications	3.77%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.72%	1.46%
(B) - Fishing	0.61%	0.49%
(C) - Extractive industries	0.36%	0.41%
(M) - Education	0.30%	0.38%
(J) - Financial brokering	0.16%	0.13%
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.97%	1.43%
Aragon	27.47%	27.11%
Asturias		0.14%
Balearic Islands	8.91%	8.36%
Basque Country	5.67%	5.80%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon	8.82%	8.94%
Catalonia	0.89%	1.35%
Galicia	0.20%	0.16%
La Rioja	8.28%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.43%	30.82%
Valencia	8.13%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	67	118,215.58	23,578.78	0.00	141,794.36	39.68	12,932,333.40	13,074,127.76	77.31
1 to 2 months	12	65,613.25	19,752.07	0.00	85,365.32	23.89	2,509,768.70	2,595,134.02	15.34
2 to 3 months	5	51,656.39	5,123.78	0.00	56,780.17	15.89	773,418.17	830,198.34	4.91
3 to 6 months	4	47,818.35	3,454.44	0.00	51,272.79	14.35	217,518.57	268,791.36	1.59
6 to 12 months	1	2,420.04	1,865.40	0.00	4,285.44	1.20	42,260.29	46,545.73	0.28
12 to 18 months	1	12,564.23	5,276.20	0.00	17,840.43	4.99	79,593.30	97,433.73	0.58
Total	90	298,287.84	59,050.67	0.00	357,338.51		16,554,892.43	16,912,230.94	

Additional information