

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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
 Caixa Rural de Aragón
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja

Service
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural de Aragón
 Caixa Rural de Navarra
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 Caixa 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

Service 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	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)								
				% Annual equivalent CPR								
Series A1	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	Date	
		Final Maturity	Years	0,00	8,00	9,00	10,00	11,00	12,00	13,00		
Series A1	With optional redemption *	Average life	Years	1.65	1.18	1.14	1.10	1.07	1.04	1.00	Date	
		Final Maturity	Years	01/22/2008	08/04/2007	07/21/2007	07/07/2007	06/24/2007	06/12/2007	05/31/2007		
	Without optional redemption *	Average life	Years	3.81	2.56	2.56	2.56	2.32	2.32	2.32	Date	
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008		
Series A2(G)	With optional redemption *	Average life	Years	1.65	1.18	1.14	1.10	1.07	1.04	1.00	Date	
		Final Maturity	Years	01/22/2008	08/04/2007	07/21/2007	07/07/2007	06/24/2007	06/12/2007	05/31/2007		
	Without optional redemption *	Average life	Years	3.81	2.56	2.56	2.56	2.32	2.32	2.32	Date	
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008		
Series B	With optional redemption *	Average life	Years	7.04	5.12	4.92	4.70	4.62	4.46	4.27	Date	
		Final Maturity	Years	06/11/2013	07/11/2011	04/30/2011	02/10/2011	01/09/2011	11/14/2010	09/06/2010		
	Without optional redemption *	Average life	Years	9.81	7.32	7.06	6.81	6.56	6.56	6.32	Date	
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012		
Series C	With optional redemption *	Average life	Years	7.25	5.37	5.16	4.92	4.89	4.66	4.45	Date	
		Final Maturity	Years	08/29/2013	10/10/2011	07/27/2011	04/29/2011	04/18/2011	01/26/2011	11/11/2010		
	Without optional redemption *	Average life	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	Date	
		Final Maturity	Years	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	6.22	4.49	4.34	4.19	4.02	3.93	3.80	Date	
		Final Maturity	Years	08/15/2012	11/26/2010	09/29/2010	08/05/2010	06/07/2010	05/05/2010	03/17/2010		
	Without optional redemption *	Average life	Years	9.81	7.32	7.06	6.81	6.56	6.56	6.32	Date	
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012		
Series E	With optional redemption *	Average life	Years	6.78	5.04	4.88	4.73	4.56	4.42	4.28	Date	
		Final Maturity	Years	03/08/2013	06/14/2011	04/16/2011	02/18/2011	12/20/2010	10/29/2010	09/10/2010		
	Without optional redemption *	Average life	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	Date	
		Final Maturity	Years	06/21/2033	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	6.22	4.49	4.34	4.19	4.02	3.93	3.80	Date	
		Final Maturity	Years	08/15/2012	11/26/2010	09/29/2010	08/05/2010	06/07/2010	05/05/2010	03/17/2010		
	Without optional redemption *	Average life	Years	9.81	7.32	7.06	6.81	6.56	6.56	6.32	Date	
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012		
Series G	With optional redemption *	Average life	Years	6.78	5.04	4.88	4.73	4.56	4.42	4.28	Date	
		Final Maturity	Years	03/08/2013	06/14/2011	04/16/2011	02/18/2011	12/20/2010	10/29/2010	09/10/2010		
	Without optional redemption *	Average life	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	Date	
		Final Maturity	Years	06/21/2033	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	6.22	4.49	4.34	4.19	4.02	3.93	3.80	Date	
		Final Maturity	Years	08/15/2012	11/26/2010	09/29/2010	08/05/2010	06/07/2010	05/05/2010	03/17/2010		
	Without optional redemption *	Average life	Years	9.81	7.32	7.06	6.81	6.56	6.56	6.32	Date	
		Final Maturity	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012		
Series I	With optional redemption *	Average life	Years	6.78	5.04	4.88	4.73	4.56	4.42	4.28	Date	
		Final Maturity	Years	03/08/2013	06/14/2011	04/16/2011	02/18/2011	12/20/2010	10/29/2010	09/10/2010		
	Without optional redemption *	Average life	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	Date	
		Final Maturity	Years	06/21/2033	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	19,095,148.87	2.644%	
Series A1	50.13%	80,325,980.46		62.66%	134,100,000.00	Service ppal collect not yet credited	329,706.06		
Series A2(G)	33.52%	53,700,000.00		25.09%	53,700,000.00	Service ints collect not yet credited	109,987.19		
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				

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Servicer
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Assets Custodian
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	908	1,050
Principal		
Principal outstanding	152,319,901.76	214,044,320.33
Average loan	167,753.20	203,851.73
Minimum	2,225.34	21,824.69
Maximum	1,803,036.31	1,977,860.97
Interest rate		
Weighted average (wac)	3.82%	3.56%
Minimum	2.20%	2.25%
Maximum	8.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	109	120
Minimum	06/04/2006	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (distribution)		
3-month EURIBOR/MIBOR	0.18	0.34
6-month EURIBOR/MIBOR	14.90	15.77
1-year EURIBOR/MIBOR	5.76	5.64
1-year EURIBOR/MIBOR (Mortgage Market)	63.77	62.23
Mortgage Market: Savings Banks	6.33	5.98
Mortgage Market: All Institutions	8.84	9.61
Savings Banks Lending Rate (CECA Indicator)	0.22	0.41

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.46%	0.79%	0.63%	0.71%
Annual Percentage Rate (CPR)	5.76%	5.36%	9.05%	7.29%	8.17%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.09%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.13%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	15.13%	14.54%
(F) - Building	11.51%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.53%	10.11%
(H) - Catering trade	7.98%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.59%	3.78%
(I) - Transport, Storage and Communications	3.79%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.75%	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	0.07%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	2.01%	1.43%
Aragon	27.64%	27.11%
Asturias		0.14%
Balearic Islands	9.03%	8.36%
Basque Country	5.61%	5.80%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon	8.64%	8.94%
Catalonia	0.90%	1.35%
Galicia	0.21%	0.16%
La Rioja	8.20%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.54%	30.82%
Valencia	7.98%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	44	60,323.39	21,799.03	0.00	82,122.42	34.18	9,093,484.63	9,175,607.05	71.29
1 to 2 months	15	45,497.72	14,543.92	0.00	60,041.64	24.99	2,544,405.20	2,604,446.84	20.23
2 to 3 months	5	19,933.57	10,450.32	0.00	30,383.89	12.65	828,377.44	858,761.33	6.67
3 to 6 months	1	42,913.32	1,271.94	0.00	44,185.26	18.39	43,712.67	87,897.93	0.68
12 to 18 months	1	2,619.33	2,033.84	0.00	4,653.17	1.94	42,061.00	46,714.17	0.36
18 to 24 months	1	13,302.24	5,568.97	0.00	18,871.21	7.85	78,855.29	97,726.50	0.76
Total	67	184,589.57	55,668.02	0.00	240,257.59		12,630,896.23	12,871,153.82	

Additional information