

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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

Servicer
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

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
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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	53,072.42 71,170,115.22 53.07%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.1030% 09/21/2006 420.858394 Gross 357.729635 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2006 "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	2.9730% 09/21/2006 759.766667 Gross 645.801667 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	3.3430% 09/21/2006 854.322222 Gross 726.173889 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	4.2730% 09/21/2006 1,091.988889 Gross 928.190556 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	6.2230% 09/21/2006 1,590.322222 Gross 1,351.773889 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		151,070,115.22	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	1.71	1.22	1.18	1.14	1.11	1.07
		Final Maturity	Years	03/13/2008	09/19/2007	09/04/2007	08/20/2007	08/08/2007	07/26/2007
	Without optional redemption *	Average life	Years	1.71	1.22	1.18	1.14	1.11	1.07
		Final Maturity	Years	03/13/2008	09/19/2007	09/04/2007	08/20/2007	08/08/2007	07/26/2007
Series A2(G)	With optional redemption *	Average life	Years	3.73	2.48	2.48	2.48	2.23	2.23
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008
	Without optional redemption *	Average life	Years	3.73	2.48	2.48	2.48	2.23	2.23
		Final Maturity	Years	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008
Series B	With optional redemption *	Average life	Years	6.89	5.05	4.82	4.61	4.53	4.38
		Final Maturity	Years	05/18/2013	07/15/2011	04/24/2011	02/06/2011	01/07/2011	11/13/2010
	Without optional redemption *	Average life	Years	6.89	5.05	4.82	4.61	4.53	4.38
		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	7.09	5.31	5.06	4.82	4.80	4.59
		Final Maturity	Years	07/30/2013	10/19/2011	07/20/2011	04/25/2011	04/15/2011	01/25/2011
	Without optional redemption *	Average life	Years	26.99	26.99	26.99	26.99	26.99	26.99
		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	6.08	4.40	4.25	4.10	3.94	3.85
		Final Maturity	Years	07/27/2012	11/22/2010	09/26/2010	08/03/2010	06/06/2010	05/04/2010
	Without optional redemption *	Average life	Years	6.08	4.40	4.25	4.10	3.94	3.85
		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	6.64	4.95	4.79	4.64	4.47	4.34
		Final Maturity	Years	02/15/2013	06/10/2011	04/12/2011	02/16/2011	12/19/2010	10/29/2010
	Without optional redemption *	Average life	Years	26.99	26.99	26.99	26.99	26.99	26.99
		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	6.08	4.40	4.24	4.10	3.94	3.85
		Final Maturity	Years	07/27/2012	11/22/2010	09/26/2010	08/03/2010	06/06/2010	05/04/2010
	Without optional redemption *	Average life	Years	6.08	4.40	4.24	4.10	3.94	3.85
		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	6.64	4.95	4.79	4.64	4.47	4.34
		Final Maturity	Years	02/15/2013	06/10/2011	04/12/2011	02/16/2011	12/19/2010	10/29/2010
	Without optional redemption *	Average life	Years	26.99	26.99	26.99	26.99	26.99	26.99
		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	82.66%	124,870,115.22	24.28%	87.76%	187,800,000.00	Treasury Account	16,468,981.47	2.913%	
Series A1	47.11%	71,170,115.22		62.66%	134,100,000.00	Servicer ppal collect not yet credited	728,017.54		
Series A2(G)	35.55%	53,700,000.00		25.09%	53,700,000.00	Servicer ints collect not yet credited	138,523.43		
Series B	9.66%	14,600,000.00	14.62%	6.82%	14,600,000.00	Liabilities	Available	Balance	Interest
Series C	4.77%	7,200,000.00	9.85%	3.36%	7,200,000.00	Start-up Loan	566,999.94	3.973%	
Series D	2.91%	4,400,000.00	6.94%	2.06%	4,400,000.00	Subordinated Loan	10,486,000.00	3.973%	
Issue of Bonds		151,070,115.22			214,000,000.00				
Reserve Fund	6.94%	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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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	889	1,050	
Principal			
Principal outstanding	144,858,509.83	214,044,320.33	
Average loan	162,945.46	203,851.73	
Minimum	3,176.89	21,824.69	
Maximum	1,611,148.89	1,977,860.97	
Interest rate			
Weighted average (wac)	3.96%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	109	120	
Minimum	09/15/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.19	0.34	
6-month EURIBOR/MIBOR	14.83	15.77	
1-year EURIBOR/MIBOR	5.87	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.47	62.23	
Mortgage Market: Savings Banks	6.56	5.98	
Mortgage Market: All Institutions	8.86	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)	0.92%	0.82%	0.79%	0.70%	0.73%
Annual Percentage Rate (CPR)	10.50%	9.44%	9.06%	8.03%	8.46%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.18%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.06%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.65%	14.54%
(F) - Building	11.56%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.67%	10.11%
(H) - Catering trade	8.18%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.47%	3.78%
(I) - Transport, Storage and Communications	3.88%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.80%	1.46%
(B) - Fishing	0.64%	0.49%
(C) - Extractive industries	0.36%	0.41%
(M) - Education	0.32%	0.38%
(J) - Financial brokering	0.17%	0.13%
(E) - Production and distribution of electric power, gas and water	0.07%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.80%	1.43%
Aragon	28.03%	27.11%
Asturias		0.14%
Balearic Islands	8.71%	8.36%
Basque Country	5.60%	5.80%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon	8.30%	8.94%
Catalonia	0.93%	1.35%
Galicia	0.22%	0.16%
La Rioja	8.30%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.00%	30.82%
Valencia	7.86%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	52	212,790.48	24,017.52	0.00	236,808.00	56.84	8,219,167.30	8,455,975.30	68.35
1 to 2 months	14	42,788.84	13,285.13	0.00	56,073.97	13.46	2,637,044.39	2,693,118.36	21.77
2 to 3 months	2	3,755.54	0.00	0.00	3,755.54	0.90	109,802.38	113,557.92	0.92
3 to 6 months	5	16,416.66	18,276.18	0.00	34,692.84	8.33	840,248.82	874,941.66	7.07
6 to 12 months	1	57,394.67	1,519.01	0.00	58,913.68	14.14	29,231.32	88,145.00	0.71
12 to 18 months	1	3,020.29	2,368.34	0.00	5,388.63	1.29	41,660.04	47,048.67	0.38
18 to 24 months	1	14,740.71	6,252.02	0.00	20,992.73	5.04	77,416.82	98,409.55	0.80
Total	76	350,907.19	65,718.20	0.00	416,625.39		11,954,571.07	12,371,196.46	

Additional information