

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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
Caja Rural de Aragón
Caja Rural de Navarra
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Servicer
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Bond Underwriters and Placement Agents
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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
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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	45,665.87 61,237,931.67 45.67%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.4790% 12/21/2006 401.592003 Gross 341.353203 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2006 "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	3.3490% 12/21/2006 846.552778 Gross 719.569861 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	3.7190% 12/21/2006 940.080556 Gross 799.068473 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	4.6490% 12/21/2006 1,175.163889 Gross 998.889306 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	6.5990% 12/21/2006 1,668.080556 Gross 1,417.868473 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		141,137,931.67	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	0,34	0,51	0,69	0,87	1,06	1,25	Date	
		Final Maturity	Years	0,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A1	With optional redemption *	Average life	Years	1.46	1.22	1.13	1.05	0.98	0.92	0.87	Date	
		Final Maturity	Years	06/06/2008	03/09/2008	02/05/2008	01/07/2008	12/13/2007	11/21/2007	11/02/2007		
	Without optional redemption *	Average life	Years	3.00	2.50	2.25	2.01	2.01	1.76	1.76	Date	
		Final Maturity	Years	12/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008		
Series A2(G)	With optional redemption *	Average life	Years	1.46	1.22	1.13	1.05	0.98	0.92	0.87	Date	
		Final Maturity	Years	06/06/2008	03/09/2008	02/05/2008	01/07/2008	12/13/2007	11/21/2007	11/02/2007		
	Without optional redemption *	Average life	Years	3.00	2.50	2.25	2.01	2.01	1.76	1.76	Date	
		Final Maturity	Years	12/21/2009	06/22/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008		
Series B	With optional redemption *	Average life	Years	6.35	5.35	4.93	4.57	4.25	4.02	3.68	Date	
		Final Maturity	Years	04/25/2013	04/26/2012	11/25/2011	07/17/2011	03/22/2011	12/25/2010	08/24/2010		
	Without optional redemption *	Average life	Years	9.25	8.01	7.25	6.76	6.50	6.01	5.50	Date	
		Final Maturity	Years	03/21/2016	12/22/2014	03/21/2014	09/23/2013	06/21/2013	12/21/2012	06/21/2012		
Series C	With optional redemption *	Average life	Years	6.56	5.57	5.20	4.84	4.45	4.26	3.90	Date	
		Final Maturity	Years	07/12/2013	07/14/2012	03/03/2012	10/22/2011	06/03/2011	03/25/2011	11/14/2010		
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	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	5.49	4.66	4.25	3.95	3.71	3.44	3.19	Date	
		Final Maturity	Years	06/17/2012	08/16/2011	03/21/2011	11/30/2010	09/06/2010	05/29/2010	02/28/2010		
	Without optional redemption *	Average life	Years	9.25	8.01	7.25	6.76	6.50	6.01	5.50	Date	
		Final Maturity	Years	03/21/2016	12/22/2014	03/21/2014	09/23/2013	06/21/2013	12/21/2012	06/21/2012		
Series E	With optional redemption *	Average life	Years	6.05	5.21	4.83	4.51	4.23	3.95	3.71	Date	
		Final Maturity	Years	01/08/2013	03/04/2012	10/20/2011	06/25/2011	03/12/2011	12/01/2010	09/06/2010		
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	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	5.49	4.66	4.25	3.95	3.71	3.44	3.19	Date	
		Final Maturity	Years	06/17/2012	08/16/2011	03/21/2011	11/30/2010	09/06/2010	05/29/2010	02/28/2010		
	Without optional redemption *	Average life	Years	9.25	8.01	7.25	6.76	6.50	6.01	5.50	Date	
		Final Maturity	Years	03/21/2016	12/22/2014	03/21/2014	09/23/2013	06/21/2013	12/21/2012	06/21/2012		
Series G	With optional redemption *	Average life	Years	6.05	5.21	4.83	4.51	4.23	3.95	3.71	Date	
		Final Maturity	Years	01/08/2013	03/04/2012	10/20/2011	06/25/2011	03/12/2011	12/01/2010	09/06/2010		
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	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	5.49	4.66	4.25	3.95	3.71	3.44	3.19	Date	
		Final Maturity	Years	06/17/2012	08/16/2011	03/21/2011	11/30/2010	09/06/2010	05/29/2010	02/28/2010		
	Without optional redemption *	Average life	Years	9.25	8.01	7.25	6.76	6.50	6.01	5.50	Date	
		Final Maturity	Years	03/21/2016	12/22/2014	03/21/2014	09/23/2013	06/21/2013	12/21/2012	06/21/2012		
Series I	With optional redemption *	Average life	Years	6.05	5.21	4.83	4.51	4.23	3.95	3.71	Date	
		Final Maturity	Years	01/08/2013	03/04/2012	10/20/2011	06/25/2011	03/12/2011	12/01/2010	09/06/2010		
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	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)						
			Current		At issue date	
			% CE		% CE	
Class A	81.44%	114,937,931.67	25.99%	87.76%	187,800,000.00	17.14%
Series A1	43.39%	61,237,931.67		62.66%	134,100,000.00	
Series A2(G)	38.05%	53,700,000.00		25.09%	53,700,000.00	
Series B	10.34%	14,600,000.00	15.65%	6.82%	14,600,000.00	10.32%
Series C	5.10%	7,200,000.00	10.55%	3.36%	7,200,000.00	6.96%
Series D	3.12%	4,400,000.00	7.43%	2.06%	4,400,000.00	4.90%
Issue of Bonds		141,137,931.67			214,000,000.00	
Reserve Fund	7.43%	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	15,003,979.04	3.289%	
Servicer ppal collect not yet credited	413,733.88		
Servicer ints collect not yet credited	112,010.95		
Liabilities	Available	Balance	Interest
Start-up Loan		526,499.93	4.349%
Subordinated Loan		10,486,000.00	4.349%

Additional information

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Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	869	1,050
Principal		
Principal outstanding	136,782,696.83	214,044,320.33
Average loan	157,402.41	203,851.73
Minimum	2,253.78	21,824.69
Maximum	1,585,387.30	1,977,860.97
Interest rate		
Weighted average (wac)	4.27%	3.56%
Minimum	2.72%	2.25%
Maximum	8.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	107	120
Minimum	11/11/2006	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.19%	0.34%
6-month EURIBOR/MIBOR	14.35%	15.77%
1-year EURIBOR/MIBOR	5.20%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	64.49%	62.23%
Mortgage Market: Savings Banks	6.76%	5.98%
Mortgage Market: All Institutions	8.82%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.41%	0.62%	0.69%	0.70%
Annual Percentage Rate (CPR)	1.56%	4.84%	7.17%	8.03%	8.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.93%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.64%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.78%	14.54%
(F) - Building	11.58%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.83%	10.11%
(H) - Catering trade	8.16%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.66%	3.78%
(I) - Transport, Storage and Communications	3.98%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.87%	1.46%
(B) - Fishing	0.66%	0.49%
(C) - Extractive industries	0.35%	0.41%
(M) - Education	0.31%	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	1.91%	1.43%
Aragon	28.33%	27.11%
Asturias		0.14%
Balearic Islands	8.90%	8.36%
Basque Country	5.70%	5.80%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon	8.46%	8.94%
Catalonia	0.95%	1.35%
Galicia	0.23%	0.16%
La Rioja	8.21%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.28%	30.82%
Valencia	7.78%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	32	42,951.52	16,447.64	0.00	59,399.16	20.36	6,849,375.64	6,908,774.80	59.58
1 to 2 months	11	30,126.15	8,557.13	0.00	38,683.28	13.26	2,223,031.54	2,261,714.82	19.50
2 to 3 months	9	32,351.02	4,566.52	0.00	36,917.54	12.65	1,131,250.63	1,168,168.17	10.07
3 to 6 months	2	765.97	2,152.73	0.00	2,918.70	1.00	181,194.25	184,112.95	1.59
6 to 12 months	4	94,477.41	28,702.89	0.00	123,180.30	42.22	803,543.42	926,723.72	7.99
12 to 18 months	1	3,611.07	2,906.71	0.00	6,517.78	2.23	41,069.26	47,587.04	0.41
18 to 24 months	1	16,921.97	7,253.04	0.00	24,175.01	8.29	75,235.56	99,410.57	0.86
Total	60	221,205.11	70,586.66	0.00	291,791.77		11,304,700.30	11,596,492.07	

Additional information