

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2005
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
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
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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
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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374351007	11/26/2004 1,341	89,871.19 120,517,265.79 89.87%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.2660% 06/21/2005 520.434076 Gross 442.368965 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	06/21/2005 "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	2.1360% 06/21/2005 545.866667 Gross 463.986667 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	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	2.5060% 06/21/2005 640.422222 Gross 544.358889 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	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	3.4360% 06/21/2005 878.088889 Gross 746.375556 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	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	5.3860% 06/21/2005 1,376.422222 Gross 1,169.958889 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securiential	Ba1	Ba1
Total		200,417,265.79	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,51	0,78	1,06	1,35	1,64	1,95	2,26	
Series A1	With optional redemption *	Average life	Years	1.76	1.56	1.41	1.28	1.17	1.07	0.99	
		Final Maturity	Years	03/02/2007	12/22/2006	10/25/2006	09/08/2006	07/31/2006	06/27/2006	05/28/2006	
	Without optional redemption *	Average life	Years	1.76	1.56	1.41	1.28	1.17	1.07	0.99	
		Final Maturity	Years	03/02/2007	12/22/2006	10/25/2006	09/08/2006	07/31/2006	06/27/2006	05/28/2006	
	Series A2(G)	With optional redemption *	Average life	Years	6.81	6.15	5.50	5.10	4.66	4.21	3.81
			Final Maturity	Years	03/20/2012	07/22/2011	11/28/2010	07/07/2010	01/26/2010	08/15/2009	03/21/2009
Without optional redemption *		Average life	Years	6.81	6.15	5.50	5.10	4.66	4.21	3.81	
		Final Maturity	Years	03/20/2012	07/22/2011	11/28/2010	07/07/2010	01/26/2010	08/15/2009	03/21/2009	
Series B		With optional redemption *	Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73
			Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009
	Without optional redemption *	Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73	
		Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009	
	Series C	With optional redemption *	Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73
			Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009
Without optional redemption *		Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73	
		Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009	
Series D		With optional redemption *	Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73
			Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009
	Without optional redemption *	Average life	Years	6.51	5.87	5.31	4.83	4.41	4.07	3.73	
		Final Maturity	Years	12/03/2011	04/11/2011	09/21/2010	03/29/2010	10/26/2009	06/22/2009	02/21/2009	

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.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Class A	86.93%	174,217,265.79	18.30%	87.76%	187,800,000.00
Series A1	60.13%	120,517,265.79		62.66%	134,100,000.00
Series A2(G)	26.79%	53,700,000.00		25.09%	53,700,000.00
Series B	7.28%	14,600,000.00	11.02%	6.82%	14,600,000.00
Series C	3.59%	7,200,000.00	7.43%	3.36%	7,200,000.00
Series D	2.20%	4,400,000.00	5.23%	2.06%	4,400,000.00
Issue of Bonds		200,417,265.79			214,000,000.00
Reserve Fund	5.23%	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	20,216,749.75	2.076%	
Servicer ppal collect not yet credited	775,481.28		
Servicer ints collect not yet credited	141,630.84		
Liabilities	Available	Balance	Interest
Start-up Loan		769,499.99	3.136%
Subordinated Loan		10,486,000.00	3.136%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	994	1,050	
Principal			
Principal outstanding	191,227,363.71	214,044,320.33	
Average loan	192,381.65	203,851.73	
Minimum	12,993.79	21,824.69	
Maximum	1,913,080.48	1,977,860.97	
Interest rate			
Weighted average (wac)	3.54%	3.56%	
Minimum	2.25%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	116	120	
Minimum	11/27/2005	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.35	0.34	
6-month EURIBOR/MIBOR	15.90	15.77	
1-year EURIBOR/MIBOR	5.68	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	62.51	62.23	
Mortgage Market: Savings Banks	5.93	5.98	
Mortgage Market: All Institutions	9.33	9.61	
Savings Banks Lending Rate (CECA Indicator)	0.30	0.41	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.74%	0.78%		0.84%
Annual equivalente (CPR)	11.24%	8.53%	9.00%		9.65%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	28.25%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.55%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.57%	14.54%	
(F) - Building	12.38%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	9.97%	10.11%	
(H) - Catering trade	7.85%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	3.91%	3.78%	
(I) - Transport, Storage and Communications	3.50%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.50%	1.46%	
(B) - Fishing	0.52%	0.49%	
(C) - Extractive industries	0.36%	0.41%	
(M) - Education	0.41%	0.38%	
(J) - Financial brokering	0.14%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%	

Geographic distribution			
	Current	At constitution date	
Andalucia	1.60%	1.43%	
Aragon	27.35%	27.11%	
Asturias		0.14%	
Balearic Islands	8.35%	8.36%	
Basque Country	5.64%	5.80%	
Castilla-La Mancha	0.05%	0.05%	
Castilla-Leon	8.57%	8.94%	
Catalonia	1.46%	1.35%	
Galicia	0.18%	0.16%	
La Rioja	8.09%	7.79%	
Madrid	0.15%	0.15%	
Murcia	0.02%	0.06%	
Navarra	30.69%	30.82%	
Valencia	7.84%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
Up to 1 month	53	73,847.08	22,281.37	0.00	96,128.45	46.93	9,966,158.52	10,062,286.97	75.38
1 to 2 months	9	10,643.97	6,571.60	0.00	17,215.57	8.40	966,411.11	983,626.68	7.37
2 to 3 months	10	40,624.56	12,336.32	0.00	52,960.88	25.86	1,577,041.93	1,630,002.81	12.21
3 to 6 months	3	22,623.26	9,363.08	0.00	31,986.34	15.62	547,144.76	579,131.10	4.34
6 to 12 months	1	4,593.81	1,942.90	0.00	6,536.71	3.19	87,563.72	94,100.43	0.70
Total	76	152,332.68	52,495.27	0.00	204,827.95		13,144,320.04	13,349,147.99	

Additional information