

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 07/31/2005  
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

Lead Managers  
Banco Cooperativo  
Calyon  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
Calyon  
DZ Bank  
Iccrea Banca  
Okobank  
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  
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Swap  
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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)		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	82,691.20 110,888,899.20 82.69%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.2460% 09/21/2005 474.629112 Gross 403.434745 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2005 "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	2.1160% 09/21/2005 540.755556 Gross 459.642223 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	2.4860% 09/21/2005 635.311111 Gross 540.014444 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	3.4160% 09/21/2005 872.977778 Gross 742.031111 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	5.3660% 09/21/2005 1,371.311111 Gross 1,165.614444 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Securitial	Ba1	Ba1
Total		190,788,899.20	214,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	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	1.81	1.61	1.45	1.32	1.20	1.11	1.03	
		Final Maturity	Years	04/20/2007	02/07/2007	12/10/2006	10/23/2006	09/12/2006	08/08/2006	07/09/2006	
	Without optional redemption *	Average life	Years	3.98	3.48	2.98	2.73	2.48	2.23	2.23	
		Final Maturity	Years	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007	09/21/2007	
Series A2(G)	With optional redemption *	Average life	Years	1.81	1.61	1.45	1.32	1.20	1.11	1.03	
		Final Maturity	Years	04/20/2007	02/07/2007	12/10/2006	10/23/2006	09/12/2006	08/08/2006	07/09/2006	
	Without optional redemption *	Average life	Years	3.98	3.48	2.98	2.73	2.48	2.23	2.23	
		Final Maturity	Years	06/22/2009	12/22/2008	06/23/2008	03/21/2008	12/21/2007	09/21/2007	09/21/2007	
Series B	With optional redemption *	Average life	Years	6.70	6.05	5.41	5.02	4.57	4.09	3.78	
		Final Maturity	Years	03/09/2012	07/18/2011	11/24/2010	07/07/2010	01/22/2010	07/31/2009	04/10/2009	
	Without optional redemption *	Average life	Years	6.50	5.82	5.21	4.76	4.35	3.92	3.61	
		Final Maturity	Years	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033	03/21/2033	
Series C	With optional redemption *	Average life	Years	12/28/2011	04/23/2011	09/12/2010	04/04/2010	11/02/2009	06/01/2009	02/06/2009	
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010	06/21/2010	
	Without optional redemption *	Average life	Years	6.42	5.78	5.23	4.76	4.35	4.00	3.68	
		Final Maturity	Years	11/27/2011	04/09/2011	09/22/2010	04/02/2010	11/01/2009	06/30/2009	03/02/2009	
Series D	With optional redemption *	Average life	Years	5.89	5.24	4.72	4.25	3.88	3.57	3.26	
		Final Maturity	Years	05/19/2011	09/25/2010	03/18/2010	09/28/2009	05/16/2009	01/22/2009	10/01/2008	
	Without optional redemption *	Average life	Years	8.99	7.98	7.23	6.48	5.98	5.48	4.98	
		Final Maturity	Years	06/23/2014	06/21/2013	09/21/2012	12/21/2011	06/21/2011	12/21/2010	06/21/2010	

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)						Other financial operations (current)			
	Current	% CE	At issue date	% CE		Balance	Interest		
Class A	86.27%	164,588,899.20	19.23%	87.76%	187,800,000.00	17.14%			
Series A1	58.12%	110,888,899.20	62.66%	134,100,000.00					
Series A2(G)	28.15%	53,700,000.00	25.09%	53,700,000.00					
Series B	7.65%	14,600,000.00	11.58%	6.82%	14,600,000.00	10.32%			
Series C	3.77%	7,200,000.00	7.81%	3.36%	7,200,000.00	6.96%			
Series D	2.31%	4,400,000.00	5.50%	2.06%	4,400,000.00	4.90%			
Issue of Bonds		190,788,899.20			214,000,000.00				
Reserve Fund	5.50%	10,486,000.00		4.90%	10,486,000.00				
Spanish State guarantee									
Series A2(G)		53,700,000.00			53,700,000.00				
Assets									
Treasury Account						16,332,337.96	2.056%		
Service ppal collect not yet credited						745,347.49			
Service ints collect not yet credited						175,335.82			
Liabilities									
Available									
Start-up Loan						728,999.98	3.116%		
Subordinated Loan						10,486,000.00	3.116%		

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**Servicer**  
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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	982	1,050	
Principal			
Principal outstanding	184,757,577.98	214,044,320.33	
Average loan	188,144.17	203,851.73	
Minimum	12,080.30	21,824.69	
Maximum	1,894,277.43	1,977,860.97	
Interest rate			
Weighted average (wac)	3.52%	3.56%	
Minimum	2.25%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	115	120	
Minimum	11/27/2005	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.34	0.34	
6-month EURIBOR/MIBOR	15.83	15.77	
1-year EURIBOR/MIBOR	5.72	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	62.72	62.23	
Mortgage Market: Savings Banks	5.92	5.98	
Mortgage Market: All Institutions	9.18	9.61	
Savings Banks Lending Rate (CECA Indicator)	0.29	0.41	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.72%	0.65%		0.79%
Annual equivalente (CPR)	5.32%	8.33%	7.58%		9.04%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	28.07%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.61%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.53%	14.54%	
(F) - Building	12.15%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	10.10%	10.11%	
(H) - Catering trade	7.91%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	4.00%	3.78%	
(I) - Transport, Storage and Communications	3.56%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.54%	1.46%	
(B) - Fishing	0.54%	0.49%	
(C) - Extractive industries	0.38%	0.41%	
(M) - Education	0.42%	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	1.66%	1.43%	
Aragon	27.11%	27.11%	
Asturias		0.14%	
Balearic Islands	8.25%	8.36%	
Basque Country	5.54%	5.80%	
Castilla-La Mancha	0.05%	0.05%	
Castilla-Leon	8.64%	8.94%	
Catalonia	1.50%	1.35%	
Galicia	0.18%	0.16%	
La Rioja	8.16%	7.79%	
Madrid	0.16%	0.15%	
Murcia	0.02%	0.06%	
Navarra	30.84%	30.82%	
Valencia	7.88%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	63	229,876.35	38,026.24	0.00	267,902.59	66.13	14,703,325.86	14,971,228.45	75.95
1 to 2 months	11	17,816.80	5,559.56	0.00	23,376.36	5.77	2,203,033.54	2,226,409.90	11.29
2 to 3 months	7	27,373.86	5,125.36	0.00	32,499.22	8.02	926,867.95	959,367.17	4.87
3 to 6 months	5	43,610.63	15,505.28	0.00	59,115.91	14.59	1,161,157.26	1,220,273.17	6.19
6 to 12 months	2	13,354.56	8,870.62	0.00	22,225.18	5.49	312,919.36	335,144.54	1.70
<b>Total</b>	<b>88</b>	<b>332,032.20</b>	<b>73,087.06</b>	<b>0.00</b>	<b>405,119.26</b>		<b>19,307,303.97</b>	<b>19,712,423.23</b>	

#### Additional information