

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
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

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	76,261.30 102,266,403.30 76.26%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.2660% 12/21/2005 436.820490 Gross 371.297416 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2005 "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% 12/21/2005 539.933333 Gross 458.943333 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	2.5060% 12/21/2005 633.461111 Gross 538.441944 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	3.4360% 12/21/2005 868.544444 Gross 738.262777 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	5.3860% 12/21/2005 1,361.461111 Gross 1,157.241944 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		182,166,403.30		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)							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	
% Annual equivalent CPR				0,00	0,08	0,19	0,28	0,36	0,43	0,50	0,57
Series A1	Final Maturity	Years	Date	12/03/2007	05/01/2007	04/11/2007	03/23/2007	03/06/2007	02/18/2007	02/04/2007	02/04/2007
				4.56	3.31	3.06	3.06	2.81	2.81	2.56	
Series A2(G)	Final Maturity	Years	Date	06/21/2010	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008
				4.56	3.31	3.06	3.06	2.81	2.81	2.56	
Series B	Final Maturity	Years	Date	06/21/2010	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008	06/23/2008	06/23/2008
				4.56	3.31	3.06	3.06	2.81	2.81	2.56	
Series C	Final Maturity	Years	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
				25.83	25.83	25.83	25.83	25.83	25.83	25.83	
Series D	Final Maturity	Years	Date	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031	09/22/2031
				25.83	25.83	25.83	25.83	25.83	25.83	25.83	

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	85.62%	155,966,403.30	20.14%	87.76%	187,800,000.00	17.14%			
Series A1	56.14%	102,266,403.30	62.66%	134,100,000.00					
Series A2(G)	29.48%	53,700,000.00	25.09%	53,700,000.00					
Series B	8.01%	14,600,000.00	12.13%	6.82%	14,600,000.00	10.32%			
Series C	3.95%	7,200,000.00	8.18%	3.36%	7,200,000.00	6.96%			
Series D	2.42%	4,400,000.00	5.76%	2.06%	4,400,000.00	4.90%			
Issue of Bonds		182,166,403.30			214,000,000.00				
Reserve Fund	5.76%	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						19,851,375.38	2.076%		
Servicer ppal collect not yet credited						479,854.28			
Servicer ints collect not yet credited						138,037.18			
Liabilities									
Available									
Start-up Loan						688,499.97	3.136%		
Subordinated Loan						10,486,000.00	3.136%		

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	962	1,050	
Principal			
Principal outstanding	173,383,762.33	214,044,320.33	
Average loan	180,232.60	203,851.73	
Minimum	5,632.42	21,824.69	
Maximum	1,856,359.97	1,977,860.97	
Interest rate			
Weighted average (wac)	3.49%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	113	120	
Minimum	01/31/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.34	0.34	
6-month EURIBOR/MIBOR	15.34	15.77	
1-year EURIBOR/MIBOR	5.71	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.14	62.23	
Mortgage Market: Savings Banks	6.19	5.98	
Mortgage Market: All Institutions	9.02	9.61	
Savings Banks Lending Rate (CECA Indicator)	0.26	0.41	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.50%	0.47%	0.63%	0.67%
Annual equivalente (CPR)	4.57%	5.78%	5.49%	7.26%	7.75%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	27.36%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.92%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.63%	14.54%	
(F) - Building	12.01%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	10.26%	10.11%	
(H) - Catering trade	8.00%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	4.18%	3.78%	
(I) - Transport, Storage and Communications	3.65%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.60%	1.46%	
(B) - Fishing	0.56%	0.49%	
(C) - Extractive industries	0.34%	0.41%	
(M) - Education	0.28%	0.38%	
(J) - Financial brokering	0.15%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.08%	0.08%	

Geographic distribution		
	Current	At constitution date
Andalucia	1.77%	1.43%
Aragon	27.24%	27.11%
Asturias		0.14%
Balearic Islands	8.50%	8.36%
Basque Country	5.65%	5.80%
Castilla-La Mancha	0.06%	0.05%
Castilla-Leon	8.66%	8.94%
Catalonia	1.43%	1.35%
Galicia	0.19%	0.16%
La Rioja	8.17%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	30.09%	30.82%
Valencia	8.08%	7.81%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
Up to 1 month	49	127,989.26	24,447.68	0.00	152,436.94	46.65	7,607,239.81	7,759,676.75	72.57	
1 to 2 months	10	17,603.05	5,088.94	0.00	22,691.99	6.95	839,810.19	862,502.18	8.07	
2 to 3 months	4	20,461.25	4,967.87	0.00	25,429.12	7.78	569,628.65	595,057.77	5.57	
6 to 12 months	6	78,096.24	35,394.04	0.00	113,490.28	34.73	1,265,557.55	1,379,047.83	12.90	
12 to 18 months	1	8,914.57	3,771.96	0.00	12,686.53	3.88	83,242.96	95,929.49	0.90	
Total	70	253,064.37	73,670.49	0.00	326,734.86		10,365,479.16	10,692,214.02		