

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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
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
Caixa Rural de Balears
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Subordinated 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	69,443.92 93,124,296.72 69.44%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	2.6160% 03/21/2006 454.163237 Gross 386.038751 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2006 "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	2.4860% 03/21/2006 621.500000 Gross 528.275000 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	2.8560% 03/21/2006 714.000000 Gross 606.900000 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	3.7860% 03/21/2006 946.500000 Gross 804.525000 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	5.7360% 03/21/2006 1,434.000000 Gross 1,218.900000 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		173,024,296.72	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)					1,10	1,20
				0,00	0,70	0,80	0,90	1,00		
% Annual equivalent CPR				0,00	0,08	0,19	0,28	0,36	0,43	0,49
Series A1	With optional redemption *	Average life	Years	2.18	1.54	1.48	1.42	1.37	1.33	1.28
	Final Maturity	Years	Date	03/05/2008	07/15/2007	06/23/2007	06/03/2007	05/15/2007	04/29/2007	04/12/2007
Series A2(G)	With optional redemption *	Average life	Years	2.18	1.54	1.48	1.42	1.37	1.33	1.28
	Final Maturity	Years	Date	03/05/2008	07/15/2007	06/23/2007	06/03/2007	05/15/2007	04/29/2007	04/12/2007
Series B	With optional redemption *	Average life	Years	4.47	3.23	2.98	2.98	2.73	2.73	2.73
	Final Maturity	Years	Date	06/21/2010	03/23/2009	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008
Series C	With optional redemption *	Average life	Years	7.73	5.64	5.42	5.17	5.00	4.82	4.61
	Final Maturity	Years	Date	09/20/2013	08/18/2011	05/30/2011	03/03/2011	12/28/2010	10/26/2010	08/08/2010
Series D	With optional redemption *	Average life	Years	7.92	5.84	5.68	5.40	5.23	5.06	4.82
	Final Maturity	Years	Date	06/21/2016	12/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
Series A1	Without optional redemption *	Average life	Years	11/29/2013	10/30/2011	09/03/2011	05/26/2011	03/23/2011	01/20/2011	10/23/2010
	Final Maturity	Years	Date	25.99	25.99	25.99	25.99	25.99	25.99	25.99
Series B	Without optional redemption *	Average life	Years	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031
	Final Maturity	Years	Date	6.94	5.04	4.80	4.63	4.47	4.29	4.14
Series C	Without optional redemption *	Average life	Years	12/06/2012	01/13/2011	10/19/2010	08/16/2010	06/18/2010	04/15/2010	02/19/2010
	Final Maturity	Years	Date	10.48	7.98	7.48	7.22	6.98	6.73	6.48
Series D	Without optional redemption *	Average life	Years	06/21/2016	12/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
	Final Maturity	Years	Date	7.48	5.55	5.35	5.16	4.99	4.81	4.66
Series A1	Without optional redemption *	Average life	Years	06/21/2013	07/17/2011	05/05/2011	02/27/2011	12/26/2010	10/21/2010	08/26/2010
	Final Maturity	Years	Date	25.99	25.99	25.99	25.99	25.99	25.99	25.99
Series B	Without optional redemption *	Average life	Years	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031
	Final Maturity	Years	Date	6.94	5.04	4.80	4.63	4.47	4.29	4.14
Series C	Without optional redemption *	Average life	Years	12/06/2012	01/13/2011	10/19/2010	08/16/2010	06/18/2010	04/15/2010	02/19/2010
	Final Maturity	Years	Date	10.48	7.98	7.48	7.22	6.98	6.73	6.48
Series D	Without optional redemption *	Average life	Years	06/21/2016	12/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012
	Final Maturity	Years	Date	7.48	5.55	5.35	5.16	4.99	4.81	4.66
Series A1	Without optional redemption *	Average life	Years	06/21/2013	07/17/2011	05/05/2011	02/27/2011	12/26/2010	10/21/2010	08/26/2010
	Final Maturity	Years	Date	25.99	25.99	25.99	25.99	25.99	25.99	25.99

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	% CE	At issue date	% CE	
Class A	84.86%	146,824,296.72	21.20%	87.76%	187,800,000.00
Series A1	53.82%	93,124,296.72	62.66%	134,100,000.00	17.14%
Series A2(G)	31.04%	53,700,000.00	25.09%	53,700,000.00	
Series B	8.44%	14,600,000.00	12.76%	6.82%	14,600,000.00
Series C	4.16%	7,200,000.00	8.60%	3.36%	7,200,000.00
Series D	2.54%	4,400,000.00	6.06%	2.06%	4,400,000.00
Issue of Bonds		173,024,296.72			214,000,000.00
Reserve Fund	6.06%	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	13,884,629.86	2.426%	
Servicer ppal collect not yet credited	516,883.82		
Servicer ints collect not yet credited	162,876.22		
Liabilities	Available	Balance	Interest
Start-up Loan		647,999.96	3.486%
Subordinated Loan		10,486,000.00	3.486%

Additional information

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Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	951	1,050	
Principal			
Principal outstanding	169,235,919.64	214,044,320.33	
Average loan	177,955.75	203,851.73	
Minimum	4,700.49	21,824.69	
Maximum	1,846,815.33	1,977,860.97	
Interest rate			
Weighted average (wac)	3.53%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	112	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	15.22	15.77	
1-year EURIBOR/MIBOR	5.75	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.31	62.23	
Mortgage Market: Savings Banks	6.28	5.98	
Mortgage Market: All Institutions	8.83	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)	0.44%	0.44%	0.42%	0.55%	0.65%
Annual Percentage Rate (CPR)	5.12%	5.15%	4.94%	6.45%	7.57%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	27.16%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.70%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.78%	14.54%	
(F) - Building	12.06%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	10.31%	10.11%	
(H) - Catering trade	8.01%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	4.25%	3.78%	
(I) - Transport, Storage and Communications	3.68%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.63%	1.46%	
(B) - Fishing	0.57%	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	1.81%	1.43%	
Aragon	27.38%	27.11%	
Asturias		0.14%	
Balearic Islands	8.60%	8.36%	
Basque Country	5.56%	5.80%	
Castilla-La Mancha	0.06%	0.05%	
Castilla-Leon	8.75%	8.94%	
Catalonia	1.46%	1.35%	
Galicia	0.19%	0.16%	
La Rioja	8.01%	7.79%	
Madrid	0.15%	0.15%	
Murcia	0.02%	0.06%	
Navarra	29.81%	30.82%	
Valencia	8.21%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	55	111,108.92	32,315.08	0.00	143,424.00	56.04	11,046,428.61	11,189,852.61	83.99
1 to 2 months	10	30,030.22	4,962.09	0.00	34,992.31	13.67	1,210,637.26	1,245,629.57	9.35
2 to 3 months	5	9,343.75	5,815.48	0.00	15,159.23	5.92	579,611.40	594,770.63	4.46
6 to 12 months	2	43,681.96	4,945.92	0.00	48,627.88	19.00	148,246.34	196,874.22	1.48
12 to 18 months	1	9,639.15	4,078.16	0.00	13,717.31	5.36	82,518.38	96,235.69	0.72
Total	73	203,804.00	52,116.73	0.00	255,920.73		13,067,441.99	13,323,362.72	