

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2006
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	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 / Securial	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 / Securial	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 / Securial	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 / Securial	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)							
				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	0,49	
Series A1	With optional redemption *	Average life	Years	1.88	1.33	1.28	1.23	1.19	1.15	1.11	
	Final Maturity	Years	Date	12/18/2007	06/01/2007	05/13/2007	04/26/2007	04/11/2007	03/27/2007	03/13/2007	
Series A2(G)	With optional redemption *	Average life	Years	4.39	2.89	2.89	2.64	2.64	2.64	2.39	
	Final Maturity	Years	Date	06/21/2010	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	06/23/2008	
Series B	With optional redemption *	Average life	Years	1.88	1.33	1.28	1.23	1.19	1.15	1.11	
	Final Maturity	Years	Date	12/18/2007	06/01/2007	05/13/2007	04/26/2007	04/11/2007	03/27/2007	03/13/2007	
Series C	With optional redemption *	Average life	Years	4.39	2.89	2.89	2.64	2.64	2.64	2.39	
	Final Maturity	Years	Date	06/21/2010	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	06/23/2008	
Series D	With optional redemption *	Average life	Years	7.46	5.44	5.21	5.02	4.85	4.63	4.53	
	Final Maturity	Years	Date	07/16/2013	07/08/2011	04/18/2011	02/05/2011	12/07/2010	09/17/2010	08/12/2010	
Series A1	Without optional redemption *	Average life	Years	10.14	7.65	7.39	7.14	6.89	6.64	6.39	
	Final Maturity	Years	Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series A2(G)	Without optional redemption *	Average life	Years	10.04/2013	10/04/2011	07/09/2011	04/25/2011	02/28/2011	11/29/2010	11/10/2010	
	Final Maturity	Years	Date	25.91	25.91	25.91	25.91	25.91	25.91	25.91	
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	4.66	4.82	4.64	4.46	4.30	4.15	4.00	
Series C	Without optional redemption *	Average life	Years	10.14	7.65	7.39	7.14	6.89	6.64	6.39	
	Final Maturity	Years	Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012	
Series D	Without optional redemption *	Average life	Years	04/25/2013	06/13/2011	04/04/2011	01/22/2011	11/22/2010	09/25/2010	08/02/2010	
	Final Maturity	Years	Date	25.91	25.91	25.91	25.91	25.91	25.91	25.91	
Series A1	Without optional redemption *	Average life	Years	09/27/2012	11/26/2010	09/22/2010	07/16/2010	05/19/2010	03/24/2010	01/30/2010	
	Final Maturity	Years	Date	10.14	7.65	7.39	7.14	6.89	6.64	6.39	
Series A2(G)	Without optional redemption *	Average life	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012	
	Final Maturity	Years	Date	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	
Series B	Without optional redemption *	Average life	Years	04/25/2013	06/13/2011	04/04/2011	01/22/2011	11/22/2010	09/25/2010	08/02/2010	
	Final Maturity	Years	Date	25.91	25.91	25.91	25.91	25.91	25.91	25.91	
Series C	Without optional redemption *	Average life	Years	09/27/2012	11/26/2010	09/22/2010	07/16/2010	05/19/2010	03/24/2010	01/30/2010	
	Final Maturity	Years	Date	10.14	7.65	7.39	7.14	6.89	6.64	6.39	
Series D	Without optional redemption *	Average life	Years	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	09/21/2012	06/21/2012	
	Final Maturity	Years	Date	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	12/22/2031	

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	18,455,856.33	2.426%	
Servicer ppal collect not yet credited	852,567.56		
Servicer ints collect not yet credited	138,534.93		
Liabilities	Available	Balance	Interest
Start-up Loan		647,999.96	3.486%
Subordinated Loan		10,486,000.00	3.486%

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	941	1,050	
Principal			
Principal outstanding	164,864,215.92	214,044,320.33	
Average loan	175,201.08	203,851.73	
Minimum	3,765.84	21,824.69	
Maximum	1,837,244.43	1,977,860.97	
Interest rate			
Weighted average (wac)	3.56%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	111	120	
Minimum	03/04/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.19	0.34	
6-month EURIBOR/MIBOR	15.30	15.77	
1-year EURIBOR/MIBOR	5.82	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.30	62.23	
Mortgage Market: Savings Banks	6.16	5.98	
Mortgage Market: All Institutions	8.98	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)	1.53%	0.79%	0.60%	0.63%	0.71%
Annual Percentage Rate (CPR)	16.93%	9.05%	6.99%	7.28%	8.22%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	26.44%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.94%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.78%	14.54%	
(F) - Building	12.21%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	10.45%	10.11%	
(H) - Catering trade	8.09%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	4.33%	3.78%	
(I) - Transport, Storage and Communications	3.66%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.66%	1.46%	
(B) - Fishing	0.58%	0.49%	
(C) - Extractive industries	0.35%	0.41%	
(M) - Education	0.29%	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	1.86%	1.43%	
Aragon	27.59%	27.11%	
Asturias		0.14%	
Balearic Islands	8.71%	8.36%	
Basque Country	5.67%	5.80%	
Castilla-La Mancha	0.06%	0.05%	
Castilla-Leon	8.70%	8.94%	
Catalonia	0.86%	1.35%	
Galicia	0.20%	0.16%	
La Rioja	8.07%	7.79%	
Madrid	0.16%	0.15%	
Murcia	0.02%	0.06%	
Navarra	30.16%	30.82%	
Valencia	7.94%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	49	73,380.89	26,125.42	0.00	99,506.31	42.55	8,445,420.27	8,544,926.58	76.11
1 to 2 months	8	32,398.02	6,418.69	0.00	38,816.71	16.60	1,681,645.83	1,720,462.54	15.32
2 to 3 months	4	21,769.23	1,460.02	0.00	23,229.25	9.93	414,602.42	437,831.67	3.90
3 to 6 months	1	5,741.81	2,811.91	0.00	8,553.72	3.66	221,578.38	230,132.10	2.05
6 to 12 months	2	43,887.97	5,093.18	0.00	48,981.15	20.95	148,040.33	197,021.48	1.75
12 to 18 months	1	10,366.40	4,381.69	0.00	14,748.09	6.31	81,791.13	96,539.22	0.86
Total	65	187,544.32	46,290.91	0.00	233,835.23		10,993,078.36	11,226,913.59	