

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 05/31/2006  
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  
Caja Rural de Navarra  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers  
Banco Cooperativo  
Calyon  
DZ Bank

Bond Underwriters and Placement Agents  
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Service Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
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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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Subordinated Loan  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

### Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |                                                               |                              |                                                            |                                                                 |                                               |                                                                                  |                   |          |
|------------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                              |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A1<br>ES0374351007    | 11/26/2004<br>1,341    | 59,900.06<br>80,325,980.46<br>59.90%                          | 100,000.00<br>134,100,000.00 | Floating<br>3-M Euribor + 0.130%<br>21.Mar/Jun/Sep/Dec     | 2.8340%<br>06/21/2006<br>433.822857 Gross<br>368.749428 Net     | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | 06/21/2006<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series A2(G)<br>ES0374351015 | 11/26/2004<br>537      | 100,000.00<br>53,700,000.00<br>100.00%                        | 100,000.00<br>53,700,000.00  | Floating<br>3-M Euribor + 0.000%<br>21.Mar/Jun/Sep/Dec     | 2.7040%<br>06/21/2006<br>691.022222 Gross<br>587.368889 Net     | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Aaa               | Aaa      |
| Series B<br>ES0374351023     | 11/26/2004<br>146      | 100,000.00<br>14,600,000.00<br>100.00%                        | 100,000.00<br>14,600,000.00  | Floating<br>3-M Euribor + 0.370%<br>21.Mar/Jun/Sep/Dec     | 3.0740%<br>06/21/2006<br>785.577778 Gross<br>667.741111 Net     | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Series C<br>ES0374351031     | 11/26/2004<br>72       | 100,000.00<br>7,200,000.00<br>100.00%                         | 100,000.00<br>7,200,000.00   | Floating<br>3-M Euribor + 1.300%<br>21.Mar/Jun/Sep/Dec     | 4.0040%<br>06/21/2006<br>1,023.244444 Gross<br>869.757777 Net   | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Baa3              | Baa3     |
| Series D<br>ES0374351049     | 11/26/2004<br>44       | 100,000.00<br>4,400,000.00<br>100.00%                         | 100,000.00<br>4,400,000.00   | Floating<br>3-M Euribor + 3.250%<br>21.Mar/Jun/Sep/Dec     | 5.9540%<br>06/21/2006<br>1,521.577778 Gross<br>1,293.341111 Net | 12/21/2035<br>Quarterly<br>21.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | Ba1               | Ba1      |
| Total                        |                        | 160,225,980.46                                                | 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) |            |            |            |            |            |
|                                                                                                                     |                               |                |       | 0,00                | 0,69       | 0,78       | 0,87       | 0,97       | 1,06       |
| Series A1                                                                                                           | With optional redemption *    | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
|                                                                                                                     | Without optional redemption * | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
| Series A2(G)                                                                                                        | With optional redemption *    | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
|                                                                                                                     | Without optional redemption * | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
| Series B                                                                                                            | With optional redemption *    | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
|                                                                                                                     | Without optional redemption * | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
| Series C                                                                                                            | With optional redemption *    | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
|                                                                                                                     | Without optional redemption * | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
| Series D                                                                                                            | With optional redemption *    | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |
|                                                                                                                     | Without optional redemption * | Final Maturity | 0,00  | 0,69                | 0,78       | 0,87       | 0,97       | 1,06       | 1,15       |
|                                                                                                                     |                               |                | 0,00  | 8,00                | 9,00       | 10,00      | 11,00      | 12,00      | 13,00      |
|                                                                                                                     |                               |                | 0,00  | 0,22/2010           | 12/22/2008 | 12/22/2008 | 12/22/2008 | 09/22/2008 | 09/22/2008 |

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          |        | % CE           |        |
| Class A                 | 83.65%  | 134,025,980.46 | 22.89%        | 87.76% | 187,800,000.00 | 17.14% |
| Series A1               | 50.13%  | 80,325,980.46  |               | 62.66% | 134,100,000.00 |        |
| Series A2(G)            | 33.52%  | 53,700,000.00  |               | 25.09% | 53,700,000.00  |        |
| Series B                | 9.11%   | 14,600,000.00  | 13.78%        | 6.82%  | 14,600,000.00  | 10.32% |
| Series C                | 4.49%   | 7,200,000.00   | 9.29%         | 3.36%  | 7,200,000.00   | 6.96%  |
| Series D                | 2.75%   | 4,400,000.00   | 6.54%         | 2.06%  | 4,400,000.00   | 4.90%  |
| Issue of Bonds          |         | 160,225,980.46 |               |        | 214,000,000.00 |        |
| Reserve Fund            | 6.54%   | 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                      | 19,095,148.87 | 2.644%        |          |
| Service ppal collect not yet credited | 329,706.06    |               |          |
| Service ints collect not yet credited | 109,987.19    |               |          |
| Liabilities                           | Available     | Balance       | Interest |
| Start-up Loan                         |               | 607,499.95    | 3.704%   |
| Subordinated Loan                     |               | 10,486,000.00 | 3.704%   |

#### Additional information

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**Servicer**  
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Ernst&Young

### Collateral: SME Loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 908            | 1,050                |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 152,319,901.76 | 214,044,320.33       |  |
| Average loan                                | 167,753.20     | 203,851.73           |  |
| Minimum                                     | 2,225.34       | 21,824.69            |  |
| Maximum                                     | 1,803,036.31   | 1,977,860.97         |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.82%          | 3.56%                |  |
| Minimum                                     | 2.20%          | 2.25%                |  |
| Maximum                                     | 8.00%          | 8.00%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 109            | 120                  |  |
| Minimum                                     | 06/04/2006     | 09/10/2005           |  |
| Maximum                                     | 05/15/2033     | 05/15/2033           |  |
| Index (distribution)                        |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.18           | 0.34                 |  |
| 6-month EURIBOR/MIBOR                       | 14.90          | 15.77                |  |
| 1-year EURIBOR/MIBOR                        | 5.76           | 5.64                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 63.77          | 62.23                |  |
| Mortgage Market: Savings Banks              | 6.33           | 5.98                 |  |
| Mortgage Market: All Institutions           | 8.84           | 9.61                 |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.22           | 0.41                 |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.49%         | 0.46%         | 0.79%         | 0.63%          | 0.71%      |
| Annual Percentage Rate (CPR) | 5.76%         | 5.36%         | 9.05%         | 7.29%          | 8.17%      |

| Distribution by sector (CNAE)                                                                         |         |                      |  |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|--|
|                                                                                                       | Current | At constitution date |  |
| (D) - Manufacturing industry                                                                          | 26.09%  | 28.28%               |  |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 17.13%  | 16.25%               |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 15.13%  | 14.54%               |  |
| (F) - Building                                                                                        | 11.51%  | 12.76%               |  |
| (K) - Real Estate and Rental Activities; Business Services                                            | 10.53%  | 10.11%               |  |
| (H) - Catering trade                                                                                  | 7.98%   | 7.90%                |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 4.59%   | 3.78%                |  |
| (I) - Transport, Storage and Communications                                                           | 3.79%   | 3.41%                |  |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.75%   | 1.46%                |  |
| (B) - Fishing                                                                                         | 0.61%   | 0.49%                |  |
| (C) - Extractive industries                                                                           | 0.36%   | 0.41%                |  |
| (M) - Education                                                                                       | 0.30%   | 0.38%                |  |
| (J) - Financial brokering                                                                             | 0.16%   | 0.13%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 0.07%   | 0.08%                |  |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 2.01%   | 1.43%                |  |
| Aragon                  | 27.64%  | 27.11%               |  |
| Asturias                |         | 0.14%                |  |
| Balearic Islands        | 9.03%   | 8.36%                |  |
| Basque Country          | 5.61%   | 5.80%                |  |
| Castilla-La Mancha      | 0.06%   | 0.05%                |  |
| Castilla-Leon           | 8.64%   | 8.94%                |  |
| Catalonia               | 0.90%   | 1.35%                |  |
| Galicia                 | 0.21%   | 0.16%                |  |
| La Rioja                | 8.20%   | 7.79%                |  |
| Madrid                  | 0.15%   | 0.15%                |  |
| Murcia                  | 0.02%   | 0.06%                |  |
| Navarra                 | 29.54%  | 30.82%               |  |
| Valencia                | 7.98%   | 7.81%                |  |

| Current delinquency |        |              |           |       |            |       |                  |               |       |
|---------------------|--------|--------------|-----------|-------|------------|-------|------------------|---------------|-------|
| Aging               | Assets | Overdue debt |           |       |            |       | Outstanding debt | Total debt    |       |
|                     |        | Principal    | Interest  | Other | Total      | %     |                  | Total         | %     |
| Up to 1 month       | 44     | 60,323.39    | 21,799.03 | 0.00  | 82,122.42  | 34.18 | 9,093,484.63     | 9,175,607.05  | 71.29 |
| 1 to 2 months       | 15     | 45,497.72    | 14,543.92 | 0.00  | 60,041.64  | 24.99 | 2,544,405.20     | 2,604,446.84  | 20.23 |
| 2 to 3 months       | 5      | 19,933.57    | 10,450.32 | 0.00  | 30,383.89  | 12.65 | 828,377.44       | 858,761.33    | 6.67  |
| 3 to 6 months       | 1      | 42,913.32    | 1,271.94  | 0.00  | 44,185.26  | 18.39 | 43,712.67        | 87,897.93     | 0.68  |
| 12 to 18 months     | 1      | 2,619.33     | 2,033.84  | 0.00  | 4,653.17   | 1.94  | 42,061.00        | 46,714.17     | 0.36  |
| 18 to 24 months     | 1      | 13,302.24    | 5,568.97  | 0.00  | 18,871.21  | 7.85  | 76,855.29        | 97,726.50     | 0.76  |
| Total               | 67     | 184,589.57   | 55,668.02 | 0.00  | 240,257.59 |       | 12,630,896.23    | 12,871,153.82 |       |