

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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
Caja Rural de Aragón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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Lead Managers
Banco Cooperativo
Calyon
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
Calyon
DZ Bank

Banco Cooperativo
Calyon
DZ Bank
Icorea Banca
Oko Bank
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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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	53,072.42 71,170,115.22 53.07%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.1030% 09/21/2006 420.858394 Gross 357.729635 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	09/21/2006 "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	2.9730% 09/21/2006 759.766667 Gross 645.801667 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	3.3430% 09/21/2006 854.322222 Gross 726.173889 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	4.2730% 09/21/2006 1,091.988889 Gross 928.190556 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	6.2230% 09/21/2006 1,590.322222 Gross 1,351.773889 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1	
Total		151,070,115.22		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)						1,15
				0,00	0,69	0,78	0,87	0,97	1,06	
				% Annual equivalent CPR						
				0,00	8,00	9,00	10,00	11,00	12,00	13,00
Series A1	With optional redemption *	Average life	Years	1.71	1.22	1.18	1.14	1.11	1.07	1.04
		Final Maturity	Years	03/13/2008	09/19/2007	09/04/2007	08/20/2007	08/08/2007	07/26/2007	07/14/2007
		Date	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	09/22/2008
	Without optional redemption *	Average life	Years	1.71	1.22	1.18	1.14	1.11	1.07	1.04
		Final Maturity	Years	03/13/2008	09/19/2007	09/04/2007	08/20/2007	08/08/2007	07/26/2007	07/14/2007
		Date	03/22/2010	12/22/2008	12/22/2008	12/22/2008	09/22/2008	09/22/2008	09/22/2008	09/22/2008
Series A2(G)	With optional redemption *	Average life	Years	6.89	5.05	4.82	4.61	4.53	4.38	4.19
		Final Maturity	Years	05/18/2013	07/15/2011	04/24/2011	02/06/2011	01/07/2011	11/13/2010	09/06/2010
		Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years	7.09	5.31	5.06	4.82	4.80	4.58	4.37
		Final Maturity	Years	07/30/2013	10/19/2011	07/20/2011	04/25/2011	04/15/2011	01/25/2011	11/12/2010
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series B	With optional redemption *	Average life	Years	07/27/2012	11/22/2010	09/26/2010	08/03/2010	06/06/2010	05/04/2010	03/17/2010
		Final Maturity	Years	09/23/2013	06/21/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	09/21/2012
		Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years	6.84	4.95	4.79	4.64	4.47	4.34	4.20
		Final Maturity	Years	02/15/2013	06/10/2011	04/12/2011	02/16/2011	12/19/2010	10/29/2010	09/11/2010
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series C	With optional redemption *	Average life	Years	6.08	4.40	4.25	4.10	3.94	3.85	3.72
		Final Maturity	Years	07/27/2012	11/22/2010	09/26/2010	08/03/2010	06/06/2010	05/04/2010	03/17/2010
		Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years	6.84	4.95	4.79	4.64	4.47	4.34	4.20
		Final Maturity	Years	02/15/2013	06/10/2011	04/12/2011	02/16/2011	12/19/2010	10/29/2010	09/11/2010
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Series D	With optional redemption *	Average life	Years	6.08	4.40	4.24	4.10	3.94	3.85	3.72
		Final Maturity	Years	07/27/2012	11/22/2010	09/26/2010	08/03/2010	06/06/2010	05/04/2010	03/17/2010
		Date	03/21/2016	09/23/2013	06/21/2013	03/21/2013	12/21/2012	12/21/2012	12/21/2012	09/21/2012
	Without optional redemption *	Average life	Years	6.84	4.95	4.79	4.64	4.47	4.34	4.20
		Final Maturity	Years	02/15/2013	06/10/2011	04/12/2011	02/16/2011	12/19/2010	10/29/2010	09/11/2010
		Date	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033

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	82.66%	124,870,115.22	24.28%	87.76%	187,800,000.00	17.14%
Series A1	47.11%	71,170,115.22	62.66%	134,100,000.00		
Series A2(G)	35.55%	53,700,000.00	25.09%	53,700,000.00		
Series B	9.66%	14,600,000.00	14.62%	6.82%	14,600,000.00	10.32%
Series C	4.77%	7,200,000.00	9.85%	3.36%	7,200,000.00	6.96%
Series D	2.91%	4,400,000.00	6.94%	2.06%	4,400,000.00	4.90%
Issue of Bonds		151,070,115.22			214,000,000.00	
Reserve Fund	6.94%	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	12,884,280.58	2.913%	
Servicer ppal collect not yet credited	452,654.11		
Servicer ints collect not yet credited	177,578.51		
Liabilities	Available	Balance	Interest
Start-up Loan		566,999.94	3.973%
Subordinated Loan		10,486,000.00	3.973%

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Ernst&Young

Collateral: SME Loans

General			Current	At constitution date
Count			898	1,050
Principal				
Principal outstanding	148,318,045.10			214,044,320.33
Average loan	165,164.86			203,851.73
Minimum	547.96			21,824.69
Maximum	1,619,682.17			1,977,860.97
Interest rate				
Weighted average (wac)	3.91%		3.56%	
Minimum	2.20%		2.25%	
Maximum	8.00%		8.00%	
Final maturity				
Weighted average (WARM) (months)	109		120	
Minimum	07/10/2006		09/10/2005	
Maximum	05/15/2033		05/15/2033	
Index (distribution)				
3-month EURIBOR/MIBOR	0.19		0.34	
6-month EURIBOR/MIBOR	14.80		15.77	
1-year EURIBOR/MIBOR	5.83		5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.75		62.23	
Mortgage Market: Savings Banks	6.46		5.98	
Mortgage Market: All Institutions	8.75		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)	1.05%	0.63%	0.89%	0.66%	0.72%
Annual Percentage Rate (CPR)	11.95%	7.26%	10.18%	7.60%	8.36%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.07%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.30%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.90%	14.54%
(F) - Building	11.47%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.71%	10.11%
(H) - Catering trade	8.03%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.39%	3.78%
(I) - Transport, Storage and Communications	3.83%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.78%	1.46%
(B) - Fishing	0.63%	0.49%
(C) - Extractive industries	0.36%	0.41%
(M) - Education	0.31%	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	1.76%	1.43%
Aragon	27.83%	27.11%
Asturias		0.14%
Balearic Islands	9.07%	8.36%
Basque Country	5.50%	5.80%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon	8.74%	8.94%
Catalonia	0.92%	1.35%
Galicia	0.21%	0.16%
La Rioja	8.22%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.73%	30.82%
Valencia	7.77%	7.81%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	
Up to 1 month	42	101,859.09	21,414.10	0.00	123,273.19	40.13	7,606,038.15	7,729,311.34	63.37
1 to 2 months	13	31,368.56	13,576.76	0.00	44,945.32	14.63	2,837,898.76	2,882,844.08	23.64
2 to 3 months	7	21,597.14	3,832.24	0.00	25,429.38	8.28	556,744.92	582,174.30	4.77
3 to 6 months	3	19,915.72	17,150.70	0.00	37,066.42	12.07	731,867.75	768,934.17	6.30
6 to 12 months	1	50,142.86	1,406.61	0.00	51,549.47	16.78	36,483.13	88,032.60	0.72
12 to 18 months	1	2,819.41	2,201.49	0.00	5,020.90	1.63	41,860.92	46,881.82	0.38
18 to 24 months	1	14,019.91	5,912.06	0.00	19,931.97	6.49	78,137.62	98,069.59	0.80
Total	68	241,722.69	65,493.96	0.00	307,216.65		11,889,031.25	12,196,247.90	