

RURALPYME 1 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2006
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
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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
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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 Quarterly 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 Quarterly "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 Quarterly "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 Quarterly "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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series A1	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
	Without optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series A2(G)	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
	Without optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series B	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
	Without optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series C	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
	Without optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
Series D	With optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
	Without optional redemption *	Average life	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	
		Final Maturity	Years	0,00	0,69	0,78	0,87	0,97	1,06	1,15	

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		At issue date		% CE	
	% CE	% CE	% 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	20,683,361.53	2.913%	
Servicer ppal collect not yet credited	293,617.67		
Servicer ints collect not yet credited	109,061.64		
Liabilities	Available	Balance	Interest
Start-up Loan		566,999.94	3.973%
Subordinated Loan		10,486,000.00	3.973%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	882	1,050	
Principal			
Principal outstanding	141,675,599.83	214,044,320.33	
Average loan	160,629.93	203,851.73	
Minimum	2,123.81	21,824.69	
Maximum	1,602,588.71	1,977,860.97	
Interest rate			
Weighted average (wac)	4.05%	3.56%	
Minimum	2.20%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	120	
Minimum	09/15/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.18	0.34	
6-month EURIBOR/MIBOR	14.87	15.77	
1-year EURIBOR/MIBOR	5.28	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	63.99	62.23	
Mortgage Market: Savings Banks	6.59	5.98	
Mortgage Market: All Institutions	8.86	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)	0.42%	0.80%	0.63%	0.72%	0.72%
Annual Percentage Rate (CPR)	4.94%	9.18%	7.29%	8.28%	8.31%

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	26.20%	28.28%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.55%	16.25%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.78%	14.54%	
(F) - Building	11.63%	12.76%	
(K) - Real Estate and Rental Activities; Business Services	10.67%	10.11%	
(H) - Catering trade	8.29%	7.90%	
(O) - Other social activities and services provided to the Community; Personal Services	4.55%	3.78%	
(I) - Transport, Storage and Communications	3.93%	3.41%	
(N) - Health and Veterinary Activities, Social Services	1.83%	1.46%	
(B) - Fishing	0.65%	0.49%	
(C) - Extractive industries	0.37%	0.41%	
(M) - Education	0.32%	0.38%	
(J) - Financial brokering	0.17%	0.13%	
(E) - Production and distribution of electric power, gas and water	0.07%	0.08%	

Geographic distribution			
	Current	At constitution date	
Andalucia	1.84%	1.43%	
Aragon	28.32%	27.11%	
Asturias		0.14%	
Balearic Islands	8.75%	8.36%	
Basque Country	5.66%	5.80%	
Castilla-La Mancha	0.07%	0.05%	
Castilla-Leon	8.33%	8.94%	
Catalonia	0.93%	1.35%	
Galicia	0.22%	0.16%	
La Rioja	8.31%	7.79%	
Madrid	0.15%	0.15%	
Murcia	0.02%	0.06%	
Navarra	29.50%	30.82%	
Valencia	7.90%	7.81%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	53	110,562.31	31,759.13	0.00	142,321.44	44.62	10,578,534.16	10,720,855.60	80.62
1 to 2 months	10	24,953.37	7,319.23	0.00	32,272.60	10.12	1,268,452.45	1,300,725.05	9.78
2 to 3 months	4	15,394.90	2,179.18	0.00	17,574.08	5.51	186,666.11	204,240.19	1.54
3 to 6 months	4	14,922.36	17,794.76	0.00	32,717.12	10.26	804,477.97	837,195.09	6.30
6 to 12 months	1	64,668.82	1,609.07	0.00	66,277.89	20.78	21,957.17	88,235.06	0.66
12 to 18 months	1	3,221.97	2,534.39	0.00	5,756.36	1.80	41,458.36	47,214.72	0.36
18 to 24 months	1	15,464.64	6,588.85	0.00	22,053.49	6.91	76,692.89	98,746.38	0.74
Total	74	249,188.37	69,784.61	0.00	318,972.98		12,978,239.11	13,297,212.09	