

RURALPYME 1 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
Caja 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
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
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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	45,665.87 61,237,931.67 45.67%	100,000.00 134,100,000.00	Floating 3-M Euribor + 0.130% 21.Mar/Jun/Sep/Dec	3.4790% 12/21/2006 401.592003 Gross 341.353203 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	12/21/2006 "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	3.3490% 12/21/2006 846.552778 Gross 719.569861 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	3.7190% 12/21/2006 940.080556 Gross 799.068473 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	4.6490% 12/21/2006 1,175.163889 Gross 998.889306 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	6.5990% 12/21/2006 1,668.080556 Gross 1,417.868473 Net	12/21/2035 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1	Ba1
Total		141,137,931.67	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	0,51	0,60	0,69	0,78	0,87	0,97	
Series A1	With optional redemption *	Average life	Years	0,00	0,51	0,60	0,69	0,78	0,87	0,97	
		Final Maturity	Years	0,00	0,51	0,60	0,69	0,78	0,87	0,97	
	Without optional redemption *	Average life	Years	1.54	1.19	1.15	1.11	1.07	1.04	1.01	
		Final Maturity	Years	3.23	2.48	2.48	2.23	2.23	2.23	1.98	
	Series A2(G)	With optional redemption *	Average life	Years	12/21/2009	03/23/2009	03/23/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008
			Final Maturity	Years	12/21/2009	03/23/2009	03/23/2009	03/23/2009	12/22/2008	12/22/2008	09/22/2008
Without optional redemption *		Average life	Years	04/14/2008	12/10/2007	11/23/2007	11/09/2007	10/27/2007	10/13/2007	10/02/2007	
		Final Maturity	Years	3.23	2.48	2.48	2.23	2.23	2.23	1.98	
Series B		With optional redemption *	Average life	Years	05/05/2013	11/12/2011	08/20/2011	07/11/2011	04/24/2011	02/10/2011	02/01/2011
			Final Maturity	Years	9.48	7.48	7.24	6.99	6.73	6.48	6.48
	Without optional redemption *	Average life	Years	03/21/2016	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	03/21/2013	
		Final Maturity	Years	07/23/2013	02/14/2012	11/10/2011	10/16/2011	07/21/2011	05/01/2011	04/27/2011	
	Series C	With optional redemption *	Average life	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
			Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Without optional redemption *		Average life	Years	06/27/2012	03/14/2011	01/15/2011	11/19/2010	09/26/2010	08/05/2010	06/28/2010	
		Final Maturity	Years	9.48	7.48	7.24	6.99	6.73	6.48	6.48	
Series D		With optional redemption *	Average life	Years	03/21/2016	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	03/21/2013
			Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
	Without optional redemption *	Average life	Years	01/15/2013	10/08/2011	08/07/2011	06/10/2011	04/15/2011	02/22/2011	12/27/2010	
		Final Maturity	Years	26.74	26.74	26.74	26.74	26.74	26.74	26.74	
	Series E	With optional redemption *	Average life	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
			Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
Without optional redemption *		Average life	Years	06/27/2012	03/14/2011	01/14/2011	11/19/2010	09/26/2010	08/05/2010	06/28/2010	
		Final Maturity	Years	9.48	7.48	7.24	6.99	6.73	6.48	6.48	
Series F		With optional redemption *	Average life	Years	03/21/2016	03/21/2014	12/23/2013	09/23/2013	06/21/2013	03/21/2013	03/21/2013
			Final Maturity	Years	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033	06/21/2033
	Without optional redemption *	Average life	Years	01/15/2013	10/08/2011	08/07/2011	06/10/2011	04/15/2011	02/22/2011	12/27/2010	
		Final Maturity	Years	26.74	26.74	26.74	26.74	26.74	26.74	26.74	

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		Current	At issue date
		% CE	% CE		
Class A	81.44%	114,937,931.67	25.99%	87.76%	187,800,000.00
Series A1	43.39%	61,237,931.67		62.66%	134,100,000.00
Series A2(G)	38.05%	53,700,000.00		25.09%	53,700,000.00
Series B	10.34%	14,600,000.00	15.65%	6.82%	14,600,000.00
Series C	5.10%	7,200,000.00	10.55%	3.36%	7,200,000.00
Series D	3.12%	4,400,000.00	7.43%	2.06%	4,400,000.00
Issue of Bonds		141,137,931.67			214,000,000.00
Reserve Fund	7.43%	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	12,534,982.20	3.289%	
Servicer ppal collect not yet credited	469,784.53		
Servicer ints collect not yet credited	173,005.74		
Liabilities	Available	Balance	Interest
Start-up Loan		526,499.93	4.349%
Subordinated Loan		10,486,000.00	4.349%

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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	876	1,050	
Principal			
Principal outstanding	138,682,749.24	214,044,320.33	
Average loan	158,313.64	203,851.73	
Minimum	1,063.59	21,824.69	
Maximum	1,594,001.54	1,977,860.97	
Interest rate			
Weighted average (wac)	4.17%	3.56%	
Minimum	2.72%	2.25%	
Maximum	8.00%	8.00%	
Final maturity			
Weighted average (WARM) (months)	108	120	
Minimum	10/30/2006	09/10/2005	
Maximum	05/15/2033	05/15/2033	
Index (distribution)			
3-month EURIBOR/MIBOR	0.19	0.34	
6-month EURIBOR/MIBOR	14.54	15.77	
1-year EURIBOR/MIBOR	5.19	5.64	
1-year EURIBOR/MIBOR (Mortgage Market)	64.38	62.23	
Mortgage Market: Savings Banks	6.70	5.98	
Mortgage Market: All Institutions	8.78	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)	0.68%	0.68%	0.65%	0.72%	0.72%
Annual Percentage Rate (CPR)	7.91%	7.81%	7.53%	8.35%	8.29%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	26.11%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.68%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.74%	14.54%
(F) - Building	11.58%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.78%	10.11%
(H) - Catering trade	8.12%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.62%	3.78%
(I) - Transport, Storage and Communications	3.97%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.86%	1.46%
(B) - Fishing	0.66%	0.49%
(C) - Extractive industries	0.35%	0.41%
(M) - Education	0.30%	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	1.88%	1.43%
Aragon	28.39%	27.11%
Asturias		0.14%
Balearic Islands	8.86%	8.36%
Basque Country	5.67%	5.80%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon	8.43%	8.94%
Catalonia	0.95%	1.35%
Galicia	0.22%	0.16%
La Rioja	8.26%	7.79%
Madrid	0.15%	0.15%
Murcia	0.02%	0.06%
Navarra	29.34%	30.82%
Valencia	7.76%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	46	84,676.64	35,636.23	0.00	120,312.87	37.13	9,733,134.93	9,853,447.80	75.60
1 to 2 months	13	34,518.18	3,274.86	0.00	37,793.04	11.66	1,285,293.20	1,323,086.24	10.15
2 to 3 months	5	13,068.64	5,771.20	0.00	18,839.84	5.81	729,158.19	747,998.03	5.74
3 to 6 months	2	1,862.88	903.33	0.00	2,766.21	0.85	127,346.42	130,112.63	1.00
6 to 12 months	3	86,812.09	28,213.51	0.00	115,025.60	35.50	718,351.56	833,377.16	6.39
12 to 18 months	1	3,416.08	2,720.99	0.00	6,137.07	1.89	41,264.25	47,401.32	0.36
18 to 24 months	1	16,191.72	6,922.53	0.00	23,114.25	7.13	75,965.81	99,080.06	0.76
Total	71	240,546.23	83,442.65	0.00	323,988.88		12,710,514.36	13,034,503.24	