

# RURALPYME 1 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 11/30/2006  
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  
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  
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Caixa Rural de Zamora  
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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

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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	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)					Final Maturity	Years
				0,00	0,34	0,51	0,69	0,87		
Series A1	With optional redemption *	Average life	Years	% Annual equivalent CPR					Final Maturity	Years
				0,00	4,00	6,00	8,00	10,00		
Series A1	Without optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series A2(G)	With optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series A2(G)	Without optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series B	With optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series B	Without optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series C	With optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series C	Without optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series D	With optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25
Series D	Without optional redemption *	Average life	Years	0,00	0,34	0,51	0,69	0,87	1,06	1,25
				0,00	0,34	0,51	0,69	0,87	1,06	1,25

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	% CE		
Class A	81.44%	114,937,931.67	25.99%	87.76%	17.14%
Series A1	43.39%	61,237,931.67		62.66%	
Series A2(G)	38.05%	53,700,000.00		25.09%	
Series B	10.34%	14,600,000.00	15.65%	6.82%	10.32%
Series C	5.10%	7,200,000.00	10.55%	3.36%	6.96%
Series D	3.12%	4,400,000.00	7.43%	2.06%	4.90%
Issue of Bonds		141,137,931.67			
Reserve Fund	7.43%	10,486,000.00		4.90%	
Spanish State guarantee					
Series A2(G)		53,700,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,665,038.22	3.289%	
Servicer ppal collect not yet credited	533,763.31		
Servicer ints collect not yet credited	139,759.45		
Liabilities	Available	Balance	Interest
Start-up Loan		526,499.93	4.349%
Subordinated Loan		10,486,000.00	4.349%

## Additional information

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**Subordinated Loan**  
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**Fund Auditors**  
Ernst&Young

### Collateral: SME Loans

General		
	Current	At constitution date
Count	861	1,050
Principal		
Principal outstanding	133,500,530.94	214,044,320.33
Average loan	155,052.88	203,851.73
Minimum	2,851.13	21,824.69
Maximum	1,576,745.90	1,977,860.97
Interest rate		
Weighted average (wac)	4.41%	3.56%
Minimum	2.92%	2.25%
Maximum	8.00%	8.00%
Final maturity		
Weighted average (WARM) (months)	107	120
Minimum	12/11/2006	09/10/2005
Maximum	05/15/2033	05/15/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.18%	0.34%
6-month EURIBOR/MIBOR	14.25%	15.77%
1-year EURIBOR/MIBOR	5.28%	5.64%
1-year EURIBOR/MIBOR (Mortgage Market)	64.32%	62.23%
Mortgage Market: Savings Banks	6.85%	5.98%
Mortgage Market: All Institutions	8.93%	9.61%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.60%	0.70%	0.75%	0.71%
Annual Percentage Rate (CPR)	11.30%	7.01%	8.10%	8.58%	8.17%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	25.62%	28.28%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.91%	16.25%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	14.26%	14.54%
(F) - Building	11.75%	12.76%
(K) - Real Estate and Rental Activities; Business Services	10.95%	10.11%
(H) - Catering trade	8.30%	7.90%
(O) - Other social activities and services provided to the Community; Personal Services	4.75%	3.78%
(I) - Transport, Storage and Communications	4.04%	3.41%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.46%
(B) - Fishing	0.67%	0.49%
(C) - Extractive industries	0.29%	0.41%
(M) - Education	0.31%	0.38%
(J) - Financial brokering	0.18%	0.13%
(E) - Production and distribution of electric power, gas and water	0.07%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	1.96%	1.43%
Aragon	27.99%	27.11%
Asturias		0.14%
Balearic Islands	9.06%	8.36%
Basque Country	5.77%	5.80%
Castilla-La Mancha	0.07%	0.05%
Castilla-Leon	8.47%	8.94%
Catalonia	0.97%	1.35%
Galicia	0.23%	0.16%
La Rioja	7.96%	7.79%
Madrid	0.14%	0.15%
Murcia	0.02%	0.06%
Navarra	29.53%	30.82%
Valencia	7.82%	7.81%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	44	66,277.96	19,322.52	0.00	85,600.48	35.05	7,237,486.81	7,323,087.29	61.90
1 to 2 months	8	29,857.85	17,209.25	0.00	47,067.10	19.27	2,486,322.74	2,533,389.84	21.41
2 to 3 months	5	14,889.44	5,968.73	0.00	20,858.17	8.54	835,227.64	856,085.81	7.24
3 to 6 months	2	14,921.01	659.61	0.00	15,580.62	6.38	118,153.36	133,733.98	1.13
6 to 12 months	3	15,540.42	27,423.97	0.00	42,964.39	17.59	794,068.70	837,033.09	7.08
18 to 24 months	1	3,806.93	3,091.56	0.00	6,898.49	2.82	40,873.40	47,771.89	0.40
Over 2 years	1	17,655.39	7,580.38	0.00	25,235.77	10.33	74,502.14	99,737.91	0.84
<b>Total</b>	<b>64</b>	<b>162,949.00</b>	<b>81,256.02</b>	<b>0.00</b>	<b>244,205.02</b>		<b>11,586,634.79</b>	<b>11,830,839.81</b>	