

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution

11/24/2006

VAT Reg. no.

G84899756

Management Company

Europa de Titulización, S.G.F.T.

Originator

Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Ciudad Real
 Caja Rural de Córdoba
 Caja Rural de Gijón
 Caja Rural de Navarra
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Servicer

Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Ciudad Real
 Caja Rural de Córdoba
 Caja Rural de Gijón
 Caja Rural de Navarra
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	87,661.78 426,912,868.60	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.1420% 07/25/2007 917.823707 Gross 780.150151 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2(G) ES0374352013	11/24/2006 537	100,000.00 53,700,000.00	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	4.0020% 07/25/2007 1,011.616667 Gross 859.874167 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00	100,000.00 29,100,000.00	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	4.2920% 07/25/2007 1,084.922222 Gross 922.183889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	A A2	A A2
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00	100,000.00 23,200,000.00	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.5920% 07/25/2007 1,160.755556 Gross 986.642223 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	BBB- Baa3	BBB- Baa3
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00	50,000.00 24,050,000.00	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	7.9920% 07/25/2007 1,010.100000 Gross 858.585000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		556,962,868.60	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Average life	Years	3.49	3.19	2.93	2.71	2.51	2.33	2.18	2.04
		Final Maturity	Years	10/24/2010	07/07/2010	04/04/2010	11/01/2010	10/31/2009	08/27/2009	02/07/2009	11/05/2009
	Without optional redemption *	Average life	Years	3.54	3.24	2.98	2.75	2.55	2.38	2.22	2.08
		Final Maturity	Years	11/11/2010	07/25/2010	04/21/2010	01/28/2010	11/17/2009	09/13/2009	07/19/2009	05/29/2009
Series A2(G)	With optional redemption *	Average life	Years	9.97	9.23	8.72	8.20	7.70	7.21	6.72	6.22
		Final Maturity	Years	01/25/2017	04/25/2016	10/25/2015	04/25/2015	10/25/2014	04/25/2014	10/25/2013	04/25/2013
	Without optional redemption *	Average life	Years	12.18	11.58	10.98	10.41	9.86	9.34	8.84	8.37
		Final Maturity	Years	01/07/2019	11/23/2018	04/20/2018	09/24/2017	07/03/2017	08/28/2016	02/29/2016	11/09/2015
Series B	With optional redemption *	Average life	Years	6.83	6.28	5.83	5.42	5.05	4.72	4.39	4.11
		Final Maturity	Years	02/24/2014	09/08/2013	02/26/2013	09/29/2012	05/19/2012	01/16/2012	09/20/2011	09/06/2011
	Without optional redemption *	Average life	Years	7.31	6.80	6.33	5.91	5.52	5.18	4.86	4.58
		Final Maturity	Years	08/19/2014	12/02/2014	08/26/2013	03/24/2013	03/11/2012	04/07/2012	07/03/2012	11/27/2011
Series C	With optional redemption *	Average life	Years	6.83	6.28	5.83	5.42	5.05	4.72	4.39	4.11
		Final Maturity	Years	02/24/2014	09/08/2013	02/26/2013	09/29/2012	05/16/2012	01/16/2012	09/20/2011	09/06/2011
	Without optional redemption *	Average life	Years	7.31	6.80	6.33	5.91	5.52	5.18	4.86	4.58
		Final Maturity	Years	08/19/2014	12/02/2014	08/26/2013	03/24/2013	03/11/2012	04/07/2012	07/03/2012	11/27/2011
Series D	With optional redemption *	Average life	Years	7.34	6.75	6.32	5.91	5.52	5.15	4.80	4.46
		Final Maturity	Years	08/29/2014	01/26/2014	08/21/2013	03/25/2013	05/11/2012	06/22/2012	02/14/2012	12/10/2011
	Without optional redemption *	Average life	Years	12.01	11.79	11.61	11.45	11.32	11.20	11.09	11.00
		Final Maturity	Years	04/29/2019	11/02/2019	06/12/2018	09/10/2018	08/21/2018	08/07/2018	05/30/2018	04/27/2018

* 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
Class A	86.29%	480,612,868.60	14.33%	87.63%	540,700,000.00
Series A1	76.65%	426,912,868.60		78.92%	487,000,000.00
Series A2(G)	9.64%	53,700,000.00		8.70%	53,700,000.00
Series B	5.22%	29,100,000.00	8.87%	4.72%	29,100,000.00
Series C	4.17%	23,200,000.00	4.51%	3.76%	23,200,000.00
Series D	4.32%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		556,962,868.60			617,050,000.00
Reserve Fund	4.51%	24,050,000.00		4.06%	24,050,000.00
Spanish State guarantee					
Series A2(G)		53,700,000.00			53,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		915,953.95	
Servicer ints collect not yet credited		393,073.73	
Liabilities	Available	Balance	Interest
Start-up Loan		4,464,999.99	4.992%

Additional information

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution
11/24/2006

VAT Reg. no.
G84899756

Management Company
Europea de Titulización, S.G.F.T.

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Gijón
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers

Banco Cooperativo
DZ Bank
RBS
Société Générale

Bond Underwriters and Placement Agents

Banco Cooperativo
DZ Bank
Royal Bank of Scotland
Société Générale
Bancaja
Banco Pastor
BBVA
Danske Bank

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,326	2,449	
Principal			
Principal outstanding	528,558,409.32	593,049,974.43	
Average loan	227,239.21	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,217,210.54	6,401,308.65	
Interest rate			
Weighted average (wac)	4.83%	4.36%	
Minimum	3.50%	2.85%	
Maximum	7.36%	6.81%	
Final maturity			
Weighted average (WARM) (months)	119	123	
Minimum	05/01/2007	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.67%	0.64%	
6-month EURIBOR/MIBOR	9.75%	9.57%	
1-year EURIBOR/MIBOR	9.04%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.90%	74.61%	
Mortgage Market: Savings Banks	4.86%	4.81%	
Mortgage Market: All Institutions	1.69%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	0.99%	0.92%		0.92%
Annual Percentage Rate (CPR)	12.87%	11.21%	10.53%		10.53%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.22%	23.90%
(D) - Manufacturing industry	23.45%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.83%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.03%	12.57%
(F) - Building	9.38%	9.44%
(H) - Catering trade	5.92%	6.79%
(I) - Transport, Storage and Communications	3.10%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.09%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.85%	2.84%
(C) - Extractive industries	0.54%	0.52%
(M) - Education	0.40%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.07%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	29.26%	29.78%
Aragon	29.39%	29.70%
Asturias	1.04%	1.06%
Balearic Islands	2.31%	2.20%
Basque Country	2.22%	2.30%
Cantabria	0.21%	0.20%
Castilla-La Mancha	4.09%	3.87%
Castilla-Leon	5.64%	5.59%
Catalonia	3.13%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.10%	0.09%
La Rioja	1.69%	1.66%
Madrid	1.79%	1.68%
Murcia	0.63%	0.64%
Navarra	7.56%	7.43%
Valencia	10.90%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	112	220,070.04	80,407.78	0.00	300,477.82	43.98	28,543,969.74	28,844,447.56	72.31	
1 to 2 months	28	110,206.48	34,215.86	0.00	144,422.34	21.14	6,433,986.00	6,578,408.34	16.49	
2 to 3 months	9	38,008.29	22,470.26	0.00	60,478.55	8.85	1,947,922.45	2,008,401.00	5.03	
3 to 6 months	8	129,652.53	48,186.58	0.00	177,839.11	26.03	2,281,994.79	2,459,833.90	6.17	
Total	157	497,937.34	185,280.48	0.00	683,217.82		39,207,872.98	39,891,090.80		

Each range includes the beginning but not the ending time

Additional information