

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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

Service

Caixa Popular-Caixa Rural
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Banco Cooperativo
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RBS
Société Générale

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Bancaja
Banco Pastor
BBVA
Danske Bank

Service Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

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Swap

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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0374352005	11/24/2006 4,870	80,436.83 391,727,362.10 80.44%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.3790% 10/25/2007 900.150690 Gross 765.128086 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2(G) ES0374352013	11/24/2006 537	100,000.00 53,700,000.00 100.00%	100,000.00 53,700,000.00	Floating 3M Euribor+0.010% 25.Jan/Apr/Jul/Oct	4.2390% 10/25/2007 1,083.300000 Gross 920.805000 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0374352021	11/24/2006 291	100,000.00 29,100,000.00 100.00%	100,000.00 29,100,000.00	Floating 3M Euribor+0.300% 25.Jan/Apr/Jul/Oct	4.5290% 10/25/2007 1,157.411111 Gross 983.799444 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series C ES0374352039	11/24/2006 232	100,000.00 23,200,000.00 100.00%	100,000.00 23,200,000.00	Floating 3M Euribor+0.600% 25.Jan/Apr/Jul/Oct	4.8290% 10/25/2007 1,234.077778 Gross 1,048.966111 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa3	BBB- Baa3
Series D ES0374352047	11/24/2006 481	50,000.00 24,050,000.00 100.00%	50,000.00 24,050,000.00	Floating 3M Euribor+4.000% 25.Jan/Apr/Jul/Oct	8.2290% 10/25/2007 1,051.483333 Gross 893.760833 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		521,777,362.10	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	
		% Annual equivalent CPR		4,00		6,00		8,00		10,00	
Series A1	With optional redemption *	Average life	Years	3.34	3.05	2.79	2.57	2.38	2.20	2.05	1.91
		Final Maturity	Years	01/01/2011	09/16/2010	06/16/2010	03/27/2010	01/15/2010	12/11/2009	09/18/2009	07/29/2009
	Without optional redemption *	Average life	Years	9.16	8.66	7.91	7.41	6.90	6.41	6.16	5.65
		Final Maturity	Years	10/25/2016	04/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	10/25/2013	04/25/2013
Series A2(G)	With optional redemption *	Average life	Years	3.39	3.10	2.85	2.62	2.43	2.26	2.10	1.97
		Final Maturity	Years	01/20/2011	05/10/2010	04/07/2010	04/14/2010	02/02/2010	01/12/2009	06/10/2009	08/17/2009
	Without optional redemption *	Average life	Years	9.41	8.66	7.65	7.16	6.65	6.16	5.90	5.39
		Final Maturity	Years	01/25/2017	04/25/2016	10/25/2015	04/26/2015	10/25/2014	04/25/2014	10/25/2013	07/25/2013
Series B	With optional redemption *	Average life	Years	9.63	8.89	7.87	7.37	6.87	6.39	5.89	5.39
		Final Maturity	Years	04/14/2017	07/19/2016	01/14/2016	11/07/2015	11/01/2015	07/13/2014	01/17/2014	07/20/2013
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013
Series C	With optional redemption *	Average life	Years	11.81	11.22	10.64	10.08	9.54	9.03	8.55	8.10
		Final Maturity	Years	06/17/2019	11/14/2018	04/17/2018	09/26/2017	03/14/2017	09/09/2016	03/16/2016	03/10/2015
	Without optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029
Series D	With optional redemption *	Average life	Years	6.43	5.91	5.48	5.08	4.72	4.40	4.09	3.82
		Final Maturity	Years	03/02/2014	07/26/2013	02/19/2013	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013
Series E	With optional redemption *	Average life	Years	6.91	6.42	5.97	5.56	5.20	4.87	4.56	4.30
		Final Maturity	Years	07/27/2014	01/28/2014	08/18/2013	03/23/2013	08/11/2012	07/13/2012	03/22/2012	12/16/2011
	Without optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029
Series F	With optional redemption *	Average life	Years	6.43	5.91	5.48	5.08	4.72	4.40	4.09	3.82
		Final Maturity	Years	03/02/2014	07/26/2013	02/19/2013	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013
Series G	With optional redemption *	Average life	Years	6.91	6.42	5.97	5.56	5.20	4.87	4.56	4.30
		Final Maturity	Years	07/27/2014	01/28/2014	08/18/2013	03/23/2013	08/11/2012	07/13/2012	03/22/2012	12/16/2011
	Without optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029
Series H	With optional redemption *	Average life	Years	6.43	5.91	5.48	5.08	4.72	4.40	4.09	3.82
		Final Maturity	Years	03/02/2014	07/26/2013	02/19/2013	09/28/2012	05/19/2012	01/23/2012	02/10/2011	06/23/2011
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013
Series I	With optional redemption *	Average life	Years	6.96	6.38	5.96	5.57	5.19	4.83	4.49	4.16
		Final Maturity	Years	08/13/2014	01/15/2014	08/15/2013	03/23/2013	07/11/2012	06/27/2012	02/24/2012	10/27/2011
	Without optional redemption *	Average life	Years	9.66	8.91	8.41	7.91	7.41	6.90	6.41	5.90
		Final Maturity	Years	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	01/27/2014	07/25/2013
Series J	With optional redemption *	Average life	Years	13.13	12.93	12.76	12.61	12.49	12.38	12.28	12.21
		Final Maturity	Years	12/10/2020	01/08/2020	05/31/2020	07/04/2020	02/22/2020	12/01/2020	09/12/2019	11/11/2019
	Without optional redemption *	Average life	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92
		Final Maturity	Years	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029	07/25/2029

* 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
Class A	85.37%	445,427,362.10	15.34%	87.63%	540,700,000.00	12.88%
Series A1	75.08%	391,727,362.10		78.92%	487,000,000.00	
Series A2(G)	10.29%	53,700,000.00		8.70%	53,700,000.00	
Series B	5.58%	29,100,000.00	9.49%	4.72%	29,100,000.00	7.97%
Series C	4.45%	23,200,000.00	4.83%	3.76%	23,200,000.00	4.06%
Series D	4.61%	24,050,000.00		3.90%	24,050,000.00	
Issue of Bonds		521,777,362.10			617,050,000.00	
Reserve Fund	4.83%	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	39,833,278.93	4.154%	
Service ppal collect not yet credited	524,410.76		
Service ints collect not yet credited	133,042.05		
Liabilities	Available	Balance	Interest
Start-up Loan	4,229,999.98	5.229%	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,259	2,449	
Principal			
Principal outstanding	486,653,844.83	593,049,974.43	
Average loan	215,428.88	242,160.05	
Minimum	100.00	11,405.04	
Maximum	6,070,045.12	6,401,308.65	
Interest rate			
Weighted average (wac)	5.17%	4.36%	
Minimum	3.75%	2.85%	
Maximum	7.87%	6.81%	
Final maturity			
Weighted average (WARM) (months)	117	123	
Minimum	09/12/2007	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.70%	0.64%	
6-month EURIBOR/MIBOR	9.75%	9.57%	
1-year EURIBOR/MIBOR	8.96%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.87%	74.61%	
Mortgage Market: Savings Banks	4.86%	4.81%	
Mortgage Market: All Institutions	1.78%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.67%	0.87%		0.87%
Annual Percentage Rate (CPR)	4.48%	7.74%	9.99%		10.01%

Distribution by sector (CNAE)

	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.90%	23.90%
(D) - Manufacturing industry	23.92%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.00%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.85%	12.57%
(F) - Building	8.96%	9.44%
(H) - Catering trade	6.11%	6.79%
(I) - Transport, Storage and Communications	3.14%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.00%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.96%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.42%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.08%	0.07%

Geographic distribution

	Current	At constitution date
Andalucia	28.73%	29.78%
Aragon	29.92%	29.70%
Asturias	1.10%	1.06%
Balearic Islands	2.36%	2.20%
Basque Country	1.81%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.15%	3.87%
Castilla-Leon	5.85%	5.59%
Catalonia	3.15%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.59%	1.66%
Madrid	1.87%	1.68%
Murcia	0.64%	0.64%
Navarra	7.51%	7.43%
Valencia	11.16%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	100	192,973.85	76,668.20	0.00	269,642.05	30.35	21,795,669.84	22,065,311.89	68.07
1 to 2 months	17	47,738.94	52,934.17	0.00	100,673.11	11.33	4,353,635.42	4,454,308.53	13.74
2 to 3 months	18	59,457.04	30,310.35	0.00	89,767.39	10.11	2,879,303.78	2,969,071.17	9.16
3 to 6 months	8	211,941.28	30,829.60	0.00	242,770.88	27.33	1,374,764.79	1,617,535.67	4.99
6 to 12 months	3	139,925.86	45,549.47	0.00	185,475.33	20.88	1,125,845.46	1,311,320.79	4.05
Total	146	652,036.97	236,291.79	0.00	888,328.76		31,529,219.29	32,417,548.05	

Each range includes the beginning but not the ending time

Additional information