

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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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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
Société Générale
Bancaja
Banco Pastor
BBVA
Danske Bank

Service 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

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	71,194.52 346,717,312.40 71.19%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.4380% 04/25/2008 798.679902 Gross 654.917520 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "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	4.2980% 04/25/2008 1,086.438899 Gross 890.879889 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	4.5880% 04/25/2008 1,159.744444 Gross 950.990444 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential Pro rata deferred start / Secutential	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	4.8880% 04/25/2008 1,235.577778 Gross 1,013.173778 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	8.2880% 04/25/2008 1,047.511111 Gross 858.959111 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		476,767,312.40	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44								
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00								
Series A1	With optional redemption *	Average life	Years	3.34	3.03	2.76	2.52	2.32	2.14	1.98	1.84								
			Date	03/08/2011	11/04/2011	02/01/2011	08/10/2010	07/25/2010	05/20/2010	03/24/2010	01/31/2010								
		Final Maturity	Years	9.32	8.58	8.07	7.33	6.83	6.32	6.07	5.57								
	Without optional redemption *	Average life	Years	07/25/2017	10/25/2016	04/25/2016	07/27/2015	01/26/2015	07/25/2014	04/25/2014	10/25/2013								
			Date	3.40	3.06	2.82	2.58	2.38	2.20	2.04	1.90								
		Final Maturity	Years	08/24/2011	02/05/2011	01/23/2011	10/29/2010	08/15/2010	10/06/2010	04/14/2010	02/21/2010								
Series A2(G)	With optional redemption *	Average life	Years	9.32	8.83	8.07	7.57	7.07	6.57	6.07	5.82								
			Date	07/25/2017	01/25/2017	04/25/2016	10/25/2015	04/25/2015	10/25/2014	04/25/2014	01/25/2014								
		Final Maturity	Years	10/19/2017	04/13/2017	07/19/2016	01/16/2016	07/15/2015	01/16/2015	07/18/2014	10/04/2014								
	Without optional redemption *	Average life	Years	9.58	9.07	8.32	7.82	7.33	6.83	6.32	6.07								
			Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	04/25/2014								
		Final Maturity	Years	11.86	11.27	10.69	10.13	9.58	9.06	8.57	8.11								
Series B	With optional redemption *	Average life	Years	04/02/2020	04/07/2019	05/12/2018	05/13/2018	10/27/2017	04/21/2017	10/24/2016	08/05/2016								
			Date	18.33	18.33	18.33	18.33	18.33	18.33	18.33	18.33								
		Final Maturity	Years	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026								
	Without optional redemption *	Average life	Years	6.25	5.77	5.28	4.89	4.52	4.21	3.89	3.67								
			Date	06/30/2014	04/01/2014	09/07/2013	02/18/2013	07/10/2012	12/06/2012	02/18/2012	11/29/2011								
		Final Maturity	Years	9.58	9.07	8.32	7.82	7.33	6.83	6.32	6.07								
Series C	With optional redemption *	Average life	Years	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	04/25/2014								
			Date	6.76	6.25	5.80	5.40	5.02	4.70	4.39	4.12								
		Final Maturity	Years	12/31/2014	06/30/2014	01/15/2014	08/23/2013	07/04/2013	10/12/2012	08/18/2012	12/05/2012								
	Without optional redemption *	Average life	Years	18.33	18.33	18.33	18.33	18.33	18.33	18.33	18.33								
			Date	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026								
		Final Maturity	Years	6.25	5.77	5.28	4.89	4.52	4.21	3.89	3.67								
Series D	With optional redemption *	Average life	Years	06/30/2014	04/01/2014	09/07/2013	02/18/2013	07/10/2012	12/06/2012	02/18/2012	11/29/2011								
			Date	9.58	9.07	8.32	7.82	7.33	6.83	6.32	6.07								
		Final Maturity	Years	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	04/25/2014								
	Without optional redemption *	Average life	Years	6.76	6.25	5.80	5.40	5.02	4.70	4.39	4.12								
			Date	12/31/2014	06/30/2014	01/15/2014	08/23/2013	07/04/2013	10/12/2012	08/18/2012	12/05/2012								
		Final Maturity	Years	18.33	18.33	18.33	18.33	18.33	18.33	18.33	18.33								
Series E	With optional redemption *	Average life	Years	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026								
			Date	6.77	6.31	5.77	5.37	5.00	4.66	4.33	4.15								
		Final Maturity	Years	04/01/2015	07/22/2014	04/01/2014	12/09/2013	03/30/2013	11/24/2012	07/25/2012	05/21/2012								
	Without optional redemption *	Average life	Years	9.58	9.07	8.32	7.82	7.33	6.83	6.32	6.07								
			Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	07/25/2014	04/25/2014								
		Final Maturity	Years	11.19	10.98	10.81	10.67	10.55	10.45	10.37	10.30								

* 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	83.99%	400,417,312.40	16.86%	87.63%	540,700,000.00
Series A1	72.72%	346,717,312.40	78.92%	487,000,000.00	12.88%
Series A2(G)	11.26%	53,700,000.00	8.70%	53,700,000.00	
Series B	6.10%	29,100,000.00	4.72%	29,100,000.00	7.97%
Series C	4.87%	23,200,000.00	3.76%	23,200,000.00	4.06%
Series D	5.04%	24,050,000.00	3.90%	24,050,000.00	
Issue of Bonds		476,767,312.40		617,050,000.00	
Reserve Fund	5.31%	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	51,180,312.58	4.449%	
Service ppal collect not yet credited	744,391.00		
Service ints collect not yet credited	254,723.33		
Liabilities	Available	Balance	Interest
Start-up Loan		3,759,999.96	5.288%

Additional information

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Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,144	2,449	
Principal			
Principal outstanding	430,671,096.18	593,049,974.43	
Average loan	200,872.71	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,811,556.06	6,401,308.65	
Interest rate			
Weighted average (wac)	5.62%	4.36%	
Minimum	4.58%	2.85%	
Maximum	8.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	113	123	
Minimum	04/06/2008	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.71%	0.64%	
6-month EURIBOR/MIBOR	9.40%	9.57%	
1-year EURIBOR/MIBOR	9.13%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.36%	74.61%	
Mortgage Market: Savings Banks	4.59%	4.81%	
Mortgage Market: All Institutions	1.75%	1.62%	
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.13%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.40%	0.42%	0.61%	0.69%
Annual Percentage Rate (CPR)	3.20%	4.68%	4.98%	7.08%	7.97%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.92%	23.90%
(D) - Manufacturing industry	23.90%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.01%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.10%	12.57%
(F) - Building	9.00%	9.44%
(H) - Catering trade	6.15%	6.79%
(I) - Transport, Storage and Communications	2.98%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.18%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.63%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.36%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.09%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	29.11%	29.78%
Aragon	29.33%	29.70%
Asturias	1.00%	1.06%
Balearic Islands	2.51%	2.20%
Basque Country	1.85%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.34%	3.87%
Castilla-Leon	5.39%	5.59%
Catalonia	3.22%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.60%	1.66%
Madrid	1.96%	1.68%
Murcia	0.62%	0.64%
Navarra	7.68%	7.43%
Valencia	11.03%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	325,422.04	174,092.45	0.00	499,514.49	28.33	28,214,591.15	28,714,105.64	61.17
1 to 2 months	31	125,650.65	57,610.04	0.00	183,260.69	10.39	6,118,669.57	6,301,930.26	13.43
2 to 3 months	10	37,265.96	37,180.22	0.00	74,446.18	4.22	2,681,474.01	2,755,920.19	5.87
3 to 6 months	13	245,242.84	106,511.74	0.00	351,754.58	19.95	4,278,164.81	4,629,919.39	9.86
6 to 12 months	10	245,138.14	93,477.27	0.00	338,615.41	19.21	2,187,599.03	2,526,214.44	5.38
12 to 18 months	4	198,302.98	117,089.81	0.00	315,392.79	17.89	1,694,694.35	2,010,087.14	4.28
Subtotal	185	1,177,022.61	585,961.53	0.00	1,762,984.14	100.00	45,175,192.92	46,938,177.06	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	185	1,177,022.61	585,961.53	0.00	1,762,984.14		45,175,192.92	46,938,177.06	

Each range includes the beginning but not the ending time

Additional information