

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
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Servicer
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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
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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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0374352005	11/24/2006 4,870	66,128.73 322,046,915.10 66.13%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	4.9790% 07/28/2008 859.721250 Gross 704.971425 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	07/28/2008 "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	4.8390% 07/28/2008 1,263.516667 Gross 1,036.083667 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	5.1290% 07/28/2008 1,339.238889 Gross 1,098.175889 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	5.4290% 07/28/2008 1,417.572222 Gross 1,162.409222 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	8.8290% 07/28/2008 1,152.675000 Gross 945.193500 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		452,096,915.10	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	05/11/2011	07/14/2011	05/04/2011	09/01/2011	10/25/2010	08/21/2010	06/22/2010	02/05/2010
		Final Maturity	Years	07/25/2017	10/25/2016	04/25/2016	10/26/2015	04/27/2015	10/27/2014	04/25/2014	01/27/2014
	Without optional redemption *	Average life	Years	11/28/2011	05/08/2011	04/28/2011	01/02/2011	11/17/2010	12/09/2010	07/15/2010	05/25/2010
		Final Maturity	Years	07/25/2017	01/25/2017	04/25/2016	10/25/2015	04/25/2015	10/25/2014	07/25/2014	01/25/2014
Series A2(G)	With optional redemption *	Average life	Years	10/20/2017	04/15/2017	09/10/2016	01/18/2016	07/18/2015	01/19/2015	10/10/2014	04/17/2014
		Final Maturity	Years	10/25/2017	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	Years	07/02/2020	12/07/2019	12/18/2018	05/31/2018	11/19/2017	05/18/2017	11/25/2016	12/06/2016
		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
Series B	With optional redemption *	Average life	Years	03/07/2014	12/01/2014	08/15/2013	08/03/2013	05/11/2012	08/07/2012	04/13/2012	12/30/2011
		Final Maturity	Years	10/25/2017	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/28/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	Years	03/01/2015	10/07/2014	05/02/2014	09/13/2013	11/05/2013	10/01/2013	09/29/2012	06/20/2012
		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
Series C	With optional redemption *	Average life	Years	03/07/2014	12/01/2014	08/15/2013	08/03/2013	05/11/2012	08/07/2012	04/13/2012	12/30/2011
		Final Maturity	Years	10/25/2017	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	Years	03/01/2015	10/07/2014	05/02/2014	09/13/2013	11/05/2013	10/01/2013	09/29/2012	06/20/2012
		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
Series D	With optional redemption *	Average life	Years	05/01/2015	07/28/2014	01/03/2014	08/28/2013	04/19/2013	12/22/2012	12/10/2012	06/22/2012
		Final Maturity	Years	10/25/2017	04/25/2017	10/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	Years	06/06/2019	03/29/2019	01/29/2019	12/13/2018	04/11/2018	03/10/2018	07/09/2018	08/17/2018
		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

* 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	% CE	At issue date	% CE	
Class A	83.11%	375,746,915.10	17.84%	87.63%	540,700,000.00
Series A1	71.23%	322,046,915.10		78.92%	487,000,000.00
Series A2(G)	11.88%	53,700,000.00		8.70%	53,700,000.00
Series B	6.44%	29,100,000.00	11.04%	4.72%	29,100,000.00
Series C	5.13%	23,200,000.00	5.62%	3.76%	23,200,000.00
Series D	5.32%	24,050,000.00		3.90%	24,050,000.00
Issue of Bonds		452,096,915.10			617,050,000.00
Reserve Fund	5.62%	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	28,986,998.20	4.777%	
Servicer ppal collect not yet credited	450,295.74		
Servicer ints collect not yet credited	206,225.09		
Liabilities	Available	Balance	Interest
Start-up Loan	3,524,999.95	5.829%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,131	2,449	
Principal			
Principal outstanding	424,324,968.10	593,049,974.43	
Average loan	199,120.12	242,160.05	
Minimum	100.00	11,405.04	
Maximum	5,774,032.41	6,401,308.65	
Interest rate			
Weighted average (wac)	5.64%	4.36%	
Minimum	4.58%	2.85%	
Maximum	8.11%	6.81%	
Final maturity			
Weighted average (WARM) (months)	113	123	
Minimum	05/01/2008	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	9.24%	9.57%	
1-year EURIBOR/MIBOR	9.17%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.47%	74.61%	
Mortgage Market: Savings Banks	4.62%	4.81%	
Mortgage Market: All Institutions	1.72%	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)	0.25%	0.37%	0.40%	0.54%	0.66%
Annual Percentage Rate (CPR)	2.91%	4.41%	4.65%	6.24%	7.69%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.04%	23.90%
(D) - Manufacturing industry	23.90%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	14.06%	13.92%
(K) - Real Estate and Rental Activities; Business Services	12.90%	12.57%
(F) - Building	9.01%	9.44%
(H) - Catering trade	6.20%	6.79%
(I) - Transport, Storage and Communications	2.97%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.17%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.65%	2.84%
(C) - Extractive industries	0.54%	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	29.24%	29.70%
Asturias	0.98%	1.06%
Balearic Islands	2.53%	2.20%
Basque Country	1.87%	2.30%
Cantabria	0.22%	0.20%
Castilla-La Mancha	4.37%	3.87%
Castilla-Leon	5.38%	5.59%
Catalonia	3.23%	3.06%
Extremadura	0.03%	0.03%
Galicia	0.11%	0.09%
La Rioja	1.61%	1.66%
Madrid	1.97%	1.68%
Murcia	0.62%	0.64%
Navarra	7.62%	7.43%
Valencia	11.11%	10.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	117	235,260.58	122,575.59	0.00	357,836.17	18.20	24,784,558.83	25,142,395.00	57.35	
1 to 2 months	24	110,578.48	66,981.27	0.00	177,559.75	9.03	5,886,931.49	6,064,491.24	13.83	
2 to 3 months	12	42,860.42	26,582.36	0.00	69,442.78	3.53	1,892,875.15	1,962,317.93	4.48	
3 to 6 months	14	454,104.79	143,572.37	0.00	597,677.16	30.40	5,163,868.02	5,761,545.18	13.14	
6 to 12 months	11	176,903.08	103,040.52	0.00	279,943.60	14.24	2,454,248.92	2,734,192.52	6.24	
12 to 18 months	5	346,956.12	136,327.50	0.00	483,283.62	24.59	1,692,852.92	2,176,136.54	4.96	
	Subtotal	183	1,366,663.47	599,079.61	0.00	1,965,743.08	100.00	41,875,335.33	43,841,078.41	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	
Total	183	1,366,663.47	599,079.61	0.00	1,965,743.08		41,875,335.33	43,841,078.41		

Each range includes the beginning but not the ending time

Additional information