

RURALPYME 2 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
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
Caixa Rural de Balears
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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 Nº 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	60,700.52 295,611,532.40 60.70%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	5.1130% 10/27/2008 784.525557 Gross 643.310957 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 "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	4.9730% 10/27/2008 1,257.063889 Gross 1,030.792389 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	5.2630% 10/27/2008 1,330.369444 Gross 1,090.902944 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	5.5630% 10/27/2008 1,406.202778 Gross 1,153.086278 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	8.9630% 10/27/2008 1,132.823611 Gross 928.915361 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		425,661,532.40	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	3.37	3.07	2.82	2.59	2.40	2.23	2.07	1.94
		Final Maturity	Date	10/03/2012	11/23/2011	08/21/2011	05/31/2011	03/20/2011	01/17/2011	11/22/2010	03/10/2010
	Without optional redemption *	Average life	Years	8.50	8.00	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	04/25/2017	10/25/2016	04/25/2016	10/26/2015	04/27/2015	10/27/2014	04/25/2014	01/27/2014
Series A2(G)	With optional redemption *	Average life	Years	3.44	3.15	2.89	2.67	2.47	2.30	2.15	2.01
		Final Maturity	Date	06/04/2012	12/19/2011	09/17/2011	06/27/2011	04/16/2011	02/13/2011	12/19/2010	10/30/2010
	Without optional redemption *	Average life	Years	8.75	8.00	7.50	7.00	6.50	6.00	5.75	5.25
		Final Maturity	Date	07/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	10/25/2014	07/25/2014	01/25/2014
Series B	With optional redemption *	Average life	Years	8.97	8.46	7.73	7.23	6.73	6.45	5.97	5.70
		Final Maturity	Date	10/13/2017	09/04/2017	07/18/2016	01/18/2016	07/19/2015	09/04/2015	10/15/2014	08/07/2014
	Without optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	6.75	6.50	6.00	5.75
		Final Maturity	Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
Series C	With optional redemption *	Average life	Years	11.16	10.61	10.08	9.56	9.07	8.60	8.14	7.72
		Final Maturity	Date	12/22/2019	06/06/2019	11/23/2018	05/18/2018	11/18/2017	05/30/2017	12/16/2016	07/15/2016
	Without optional redemption *	Average life	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
		Final Maturity	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
Series D	With optional redemption *	Average life	Years	5.54	5.12	4.69	4.35	4.05	3.79	3.53	3.34
		Final Maturity	Date	09/05/2014	10/12/2013	05/07/2013	03/03/2013	11/11/2012	12/08/2012	08/05/2012	02/26/2012
	Without optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	6.75	6.50	6.00	5.75
		Final Maturity	Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
Series E	With optional redemption *	Average life	Years	6.01	5.60	5.21	4.86	4.56	4.26	4.01	3.78
		Final Maturity	Date	10/31/2014	05/31/2014	09/01/2014	06/09/2013	05/17/2013	01/29/2013	10/28/2012	05/08/2012
	Without optional redemption *	Average life	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
		Final Maturity	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
Series F	With optional redemption *	Average life	Years	5.54	5.12	4.69	4.35	4.05	3.79	3.53	3.34
		Final Maturity	Date	09/05/2014	10/12/2013	05/07/2013	03/03/2013	11/11/2012	12/08/2012	08/05/2012	02/26/2012
	Without optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	6.75	6.50	6.00	5.75
		Final Maturity	Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
Series G	With optional redemption *	Average life	Years	6.01	5.60	5.21	4.86	4.56	4.26	4.01	3.78
		Final Maturity	Date	10/31/2014	05/31/2014	09/01/2014	06/09/2013	05/17/2013	01/29/2013	10/28/2012	05/08/2012
	Without optional redemption *	Average life	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
		Final Maturity	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
Series H	With optional redemption *	Average life	Years	6.10	5.69	5.19	4.82	4.48	4.27	3.95	3.76
		Final Maturity	Date	01/12/2014	05/07/2014	01/01/2014	08/23/2013	04/18/2013	01/02/2013	07/10/2012	07/30/2012
	Without optional redemption *	Average life	Years	9.00	8.50	7.75	7.25	6.75	6.50	6.00	5.75
		Final Maturity	Date	10/25/2017	04/25/2017	07/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014
Series I	With optional redemption *	Average life	Years	10.55	10.42	10.32	10.24	10.17	10.12	10.08	10.05
		Final Maturity	Date	05/15/2019	03/27/2019	02/17/2019	01/19/2019	12/26/2018	08/12/2018	11/24/2018	11/13/2018
	Without optional redemption *	Average life	Years	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
		Final Maturity	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

* 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	82.06%	349,311,532.40	19.01%	87.63%	540,700,000.00
Series A1	69.45%	295,611,532.40	78.92%	487,000,000.00	12.88%
Series A2(G)	12.62%	53,700,000.00	8.70%	53,700,000.00	
Series B	6.84%	29,100,000.00	11.77%	4.72%	29,100,000.00
Series C	5.45%	23,200,000.00	5.99%	3.76%	23,200,000.00
Series D	5.65%	24,050,000.00	3.90%	24,050,000.00	4.06%
Issue of Bonds		425,661,532.40		617,050,000.00	
Reserve Fund	5.99%	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		45,729,676.13	4.901%
Service ppal collect not yet credited		969,920.50	
Service ints collect not yet credited		225,792.96	
Liabilities	Available	Balance	Interest
Start-up Loan		3,289,999.94	5.963%

Additional information

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11/24/2006

VAT Reg. no.
G84899756

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

Originator
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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
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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	2,030	2,449	
Principal			
Principal outstanding	384,015,202.59	593,049,974.43	
Average loan	189,170.05	242,160.05	
Minimum	66.67	11,405.04	
Maximum	5,585,887.65	6,401,308.65	
Interest rate			
Weighted average (wac)	5.96%	4.36%	
Minimum	4.60%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	110	123	
Minimum	10/01/2008	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.55%	0.64%	
6-month EURIBOR/MIBOR	8.71%	9.57%	
1-year EURIBOR/MIBOR	9.52%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.64%	74.61%	
Mortgage Market: Savings Banks	4.76%	4.81%	
Mortgage Market: All Institutions	1.76%	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)	0.40%	0.67%	0.58%	0.52%	0.67%
Annual Percentage Rate (CPR)	4.70%	7.75%	6.69%	6.01%	7.75%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.20%	23.90%
(D) - Manufacturing industry	23.11%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.89%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.11%	12.57%
(F) - Building	9.15%	9.44%
(H) - Catering trade	6.43%	6.79%
(I) - Transport, Storage and Communications	2.95%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.34%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.81%	2.84%
(C) - Extractive industries	0.55%	0.52%
(M) - Education	0.25%	0.38%
(E) - Production and distribution of electric power, gas and water	0.12%	0.11%
(B) - Fishing	0.10%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucia	28.60%	29.78%
Aragon	29.01%	29.70%
Asturias	1.01%	1.06%
Balearic Islands	2.60%	2.20%
Basque Country	1.92%	2.30%
Cantabria	0.24%	0.20%
Castilla-La Mancha	4.49%	3.87%
Castilla-Leon	5.37%	5.59%
Catalonia	3.25%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.12%	0.09%
La Rioja	1.64%	1.66%
Madrid	2.05%	1.68%
Murcia	0.65%	0.64%
Navarra	7.57%	7.43%
Valencia	11.48%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	125	462,240.55	153,159.16	0.00	615,399.71	29.54	23,860,051.95	24,475,451.66	54.44
from > 1 to ≤ 2 months	26	175,339.84	68,754.43	0.00	244,094.27	11.72	7,085,319.97	7,329,414.24	16.30
from > 2 to ≤ 3 months	16	120,422.21	79,124.45	0.00	199,546.66	9.58	5,924,896.40	6,124,443.06	13.62
from > 3 to ≤ 6 months	13	89,951.07	58,912.73	0.00	148,863.80	7.14	2,534,901.04	2,683,764.84	5.97
from > 6 to < 12 months	10	168,157.42	78,395.35	0.00	246,552.77	11.83	1,475,218.06	1,721,770.83	3.83
from ≥ 12 to < 18 months	4	145,229.30	36,920.44	0.00	182,149.74	8.74	385,020.73	567,170.47	1.26
from ≥ 18 to < 24 months	4	279,847.51	167,066.07	0.00	446,913.58	21.45	1,613,149.82	2,060,063.40	4.58
Subtotal	198	1,441,187.90	642,332.63	0.00	2,083,520.53	100.00	42,878,557.97	44,962,078.50	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	198	1,441,187.90	642,332.63	0.00	2,083,520.53		42,878,557.97	44,962,078.50	

Additional information