

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 10/31/2008  
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 Baleares  
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

### 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 Next		Rating Fitch / Moody's Current Original		
						Final maturity (legal)				
Series A1 ES0374352005	11/24/2006 4,870	56,121.86 273,313,458.20 56.12%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	5.0710% 01/26/2009 719.390268 Gross 589.900020 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 "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	4.9310% 01/26/2009 1,246.447222 Gross 1,022.086722 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Sequential / 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	5.2210% 01/26/2009 1,319.752778 Gross 1,082.197278 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	5.5210% 01/26/2009 1,395.586111 Gross 1,144.380611 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	8.9210% 01/26/2009 1,127.515278 Gross 924.562528 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		403,363,458.20	617,050,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	3.38	3.08	2.83	2.60	2.40	2.23	2.07	1.94		
		Final Maturity	Years	03/17/2012	11/30/2011	08/28/2011	06/06/2011	03/26/2011	01/22/2011	11/27/2010	08/10/2010		
Series A2(G)	With optional redemption *	Average life	Years	8.49	7.99	7.49	6.99	6.49	5.99	5.73	5.24		
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/26/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014		
Series B	With optional redemption *	Average life	Years	3.45	3.16	2.90	2.67	2.47	2.30	2.15	2.01		
		Final Maturity	Years	04/13/2012	12/26/2011	09/24/2011	03/07/2011	04/22/2011	02/18/2011	12/24/2010	03/11/2010		
Series C	With optional redemption *	Average life	Years	8.74	7.99	7.49	6.99	6.48	6.24	5.73	5.48		
		Final Maturity	Years	07/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	01/25/2015	07/25/2014	04/25/2014		
Series D	With optional redemption *	Average life	Years	8.96	8.45	7.72	7.22	6.72	6.44	5.96	5.69		
		Final Maturity	Years	10/14/2017	10/04/2017	07/19/2016	01/18/2016	07/19/2015	10/04/2015	10/16/2014	09/07/2014		
Series A1	Without optional redemption *	Average life	Years	8.99	8.49	7.74	7.24	6.74	6.49	5.99	5.73		
		Final Maturity	Years	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 A2(G)	Without optional redemption *	Average life	Years	11.15	10.61	10.08	9.56	9.06	8.59	8.14	7.72		
		Final Maturity	Years	12/23/2019	08/06/2019	11/25/2018	05/21/2018	11/21/2017	02/06/2017	12/19/2016	07/18/2016		
Series B	Without optional redemption *	Average life	Years	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74		
		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	Without optional redemption *	Average life	Years	5.55	5.13	4.69	4.35	4.05	3.79	3.53	3.33		
		Final Maturity	Years	05/19/2014	12/15/2013	09/07/2013	08/03/2013	11/15/2012	08/16/2012	11/05/2012	01/03/2012		
Series D	Without optional redemption *	Average life	Years	8.99	8.49	7.74	7.24	6.74	6.49	5.99	5.73		
		Final Maturity	Years	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 A1	Without optional redemption *	Average life	Years	6.03	5.60	5.21	4.87	4.56	4.26	4.01	3.78		
		Final Maturity	Years	10/11/2014	05/06/2014	01/14/2014	11/09/2013	05/21/2013	02/02/2013	01/11/2012	09/08/2012		
Series A2(G)	Without optional redemption *	Average life	Years	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74		
		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	Without optional redemption *	Average life	Years	5.55	5.13	4.69	4.35	4.05	3.79	3.53	3.33		
		Final Maturity	Years	05/19/2014	12/15/2013	09/07/2013	08/03/2013	11/15/2012	08/16/2012	11/05/2012	01/03/2012		
Series C	Without optional redemption *	Average life	Years	8.99	8.49	7.74	7.24	6.74	6.49	5.99	5.73		
		Final Maturity	Years	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 D	Without optional redemption *	Average life	Years	6.10	5.69	5.18	4.82	4.48	4.27	3.94	3.76		
		Final Maturity	Years	05/12/2014	09/07/2014	01/01/2014	08/26/2013	04/21/2013	04/02/2013	09/10/2012	01/08/2012		
Series A1	Without optional redemption *	Average life	Years	8.99	8.49	7.74	7.24	6.74	6.49	5.99	5.73		
		Final Maturity	Years	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 A2(G)	Without optional redemption *	Average life	Years	10.55	10.42	10.31	10.23	10.17	10.11	10.07	10.04		
		Final Maturity	Years	05/18/2019	03/30/2019	02/20/2019	01/20/2019	12/28/2018	09/12/2018	11/25/2018	11/14/2018		
Series B	Without optional redemption *	Average life	Years	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74		
		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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	81.07%	327,013,458.20	20.13%	87.63%	540,700,000.00	12.88%
Series A1	67.76%	273,313,458.20	78.92%		487,000,000.00	
Series A2(G)	13.31%	53,700,000.00	8.70%		53,700,000.00	
Series B	7.21%	29,100,000.00	12.46%	4.72%	29,100,000.00	7.97%
Series C	5.75%	23,200,000.00	6.34%	3.76%	23,200,000.00	4.06%
Series D	5.96%	24,050,000.00	3.90%		24,050,000.00	
Issue of Bonds		403,363,458.20			617,050,000.00	
Reserve Fund	6.34%	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	26,829,681.59	4.861%	
Servicer ppal collect not yet credited	916,175.29		
Servicer ints collect not yet credited	149,198.58		
Liabilities	Available	Balance	Interest
Start-up Loan		3,054,999.93	5.921%

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Fund Auditors  
 Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,006	2,449
Principal		
Principal outstanding	376,318,841.64	593,049,974.43
Average loan	187,596.63	242,160.05
Minimum	66.67	11,405.04
Maximum	5,548,413.66	6,401,308.65
Interest rate		
Weighted average (wac)	6.04%	4.36%
Minimum	4.75%	2.85%
Maximum	8.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	109	123
Minimum	11/02/2008	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	8.63%	9.57%
1-year EURIBOR/MIBOR	9.61%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	74.68%	74.61%
Mortgage Market: Savings Banks	4.70%	4.81%
Mortgage Market: All Institutions	1.78%	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)	0.69%	0.68%	0.66%	0.53%	0.67%
Annual Percentage Rate (CPR)	7.95%	7.88%	7.58%	6.23%	7.78%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.19%	23.90%
(D) - Manufacturing industry	23.12%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.90%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.15%	12.57%
(F) - Building	9.09%	9.44%
(H) - Catering trade	6.50%	6.79%
(I) - Transport, Storage and Communications	2.95%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.37%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.71%	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	0.13%	0.11%
(B) - Fishing	0.10%	0.07%

Geographic distribution		
	Current	At constitution date
Andalucía	28.62%	29.78%
Aragón	28.90%	29.70%
Asturias	1.02%	1.06%
Balearic Islands	2.53%	2.20%
Basque Country	1.94%	2.30%
Cantabria	0.24%	0.20%
Castilla-La Mancha	4.54%	3.87%
Castilla-León	5.42%	5.59%
Catalonia	3.27%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.12%	0.09%
La Rioja	1.66%	1.66%
Madrid	2.07%	1.68%
Murcia	0.65%	0.64%
Navarra	7.47%	7.43%
Valencia	11.54%	10.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	154	779,632.30	247,653.96	0.00	1,027,286.26	38.95	33,371,189.22	34,398,475.48	61.60	
from > 1 to ≤ 2 months	31	121,185.39	48,950.77	0.00	170,136.16	6.45	4,862,814.27	5,032,950.43	9.01	
from > 2 to ≤ 3 months	16	198,360.58	102,509.92	0.00	300,870.50	11.41	7,483,145.02	7,784,015.52	13.94	
from > 3 to ≤ 6 months	14	105,597.60	75,382.03	0.00	180,959.63	6.86	3,773,183.30	3,954,142.93	7.08	
from > 6 to < 12 months	10	186,117.12	77,337.40	0.00	263,454.52	9.99	1,442,757.17	1,706,211.69	3.06	
from ≥ 12 to < 18 months	6	161,550.91	55,016.78	0.00	216,567.69	8.21	670,881.54	887,449.23	1.59	
from ≥ 18 to < 24 months	4	297,140.81	180,974.83	0.00	478,115.64	18.13	1,595,856.52	2,073,972.16	3.71	
Subtotal	235	1,849,584.71	787,805.69	0.00	2,637,390.40	100.00	53,199,827.04	55,837,217.44	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	235	1,849,584.71	787,805.69	0.00	2,637,390.40		53,199,827.04	55,837,217.44		