

RURALPYME 2 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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 Baleares
Caixa 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

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caixa Rural Aragonesa y de los Pirineos
Caja Rural Central
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Caja Rural de Burgos
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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
Bancajia
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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
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" 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	5.2210% 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 / 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	5.5210% 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 / 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	8.9210% 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)											
		% 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	3.21	2.91	2.66	2.44	2.25	2.08	1.93	1.80
			Date	02/15/2012	10/31/2011	01/08/2011	05/13/2011	04/03/2011	01/01/2011	07/11/2010	09/19/2010
		Final Maturity	Years	8.40	7.90	7.15	6.65	6.40	5.90	5.40	5.16
	Without optional redemption *	Average life	Years	8.40	7.90	7.15	6.65	6.40	5.90	5.40	5.16
			Date	04/25/2017	10/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	04/25/2014	01/27/2014
		Final Maturity	Years	3.28	2.99	2.74	2.52	2.33	2.16	2.01	1.87
Series A2(G)	With optional redemption *	Average life	Years	03/13/2012	11/27/2011	08/28/2011	08/06/2011	03/31/2011	01/28/2011	04/12/2010	10/16/2010
			Date	8.40	7.90	7.40	6.90	6.40	5.90	5.65	5.15
		Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	10/25/2014	07/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	8.87	8.14	7.63	7.13	6.63	6.14	5.67	5.38
			Date	11/10/2017	01/19/2017	07/16/2016	01/16/2016	07/18/2015	01/19/2015	10/13/2014	04/19/2014
		Final Maturity	Years	8.90	8.15	7.65	7.15	6.65	6.15	5.90	5.40
Series B	With optional redemption *	Average life	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
			Date	11.03	10.48	9.95	9.43	8.94	8.46	8.02	7.59
		Final Maturity	Years	10/12/2019	05/25/2019	11/11/2018	07/05/2018	06/11/2017	05/18/2017	05/12/2016	04/07/2016
	Without optional redemption *	Average life	Years	17.65	17.65	17.65	17.65	17.65	17.65	17.65	17.65
			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	5.39	4.93	4.55	4.22	3.90	3.61	3.40	3.16
Series C	With optional redemption *	Average life	Years	04/22/2014	06/11/2013	06/19/2013	02/18/2013	10/24/2012	07/13/2012	04/27/2012	01/30/2012
			Date	8.90	8.15	7.65	7.15	6.65	6.15	5.90	5.40
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
	Without optional redemption *	Average life	Years	5.86	5.45	5.06	4.72	4.40	4.12	3.87	3.65
			Date	11/10/2014	05/13/2014	12/22/2013	08/21/2013	04/26/2013	01/15/2013	10/15/2012	07/24/2012
		Final Maturity	Years	17.65	17.65	17.65	17.65	17.65	17.65	17.65	17.65
Series D	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	5.96	5.44	5.06	4.70	4.36	4.03	3.83	3.52
		Final Maturity	Years	11/17/2014	10/05/2014	12/22/2013	08/13/2013	09/04/2013	10/12/2012	09/29/2012	07/06/2012
	Without optional redemption *	Average life	Years	8.90	8.15	7.65	7.15	6.65	6.15	5.90	5.40
			Date	10/25/2017	01/25/2017	07/25/2016	01/25/2016	07/27/2015	01/26/2015	10/27/2014	04/25/2014
		Final Maturity	Years	10.43	10.30	10.20	10.12	10.06	10.01	9.98	9.95

* 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	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		36,573,882.74	4.861%
Servicer ppal collect not yet credited		593,348.20	
Servicer ints collect not yet credited		198,329.72	
Liabilities		Available	Balance Interest
Start-up Loan		3,054,999.93	5.921%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,984	2,449	
Principal			
Principal outstanding	368,732,731.29	593,049,974.43	
Average loan	185,853.19	242,160.05	
Minimum	711.29	11,405.04	
Maximum	5,510,924.85	6,401,308.65	
Interest rate			
Weighted average (wac)	6.11%	4.36%	
Minimum	4.60%	2.85%	
Maximum	8.50%	6.81%	
Final maturity			
Weighted average (WARM) (months)	108	123	
Minimum	12/09/2008	04/15/2007	
Maximum	05/18/2026	05/18/2026	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.56%	0.64%	
6-month EURIBOR/MIBOR	8.47%	9.57%	
1-year EURIBOR/MIBOR	9.71%	8.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.70%	74.61%	
Mortgage Market: Savings Banks	4.76%	4.81%	
Mortgage Market: All Institutions	1.74%	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%	0.61%	0.66%	0.55%	0.67%
Annual Percentage Rate (CPR)	7.97%	7.03%	7.68%	6.46%	7.80%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	24.05%	23.90%
(D) - Manufacturing industry	23.18%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.93%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.06%	12.57%
(F) - Building	9.16%	9.44%
(H) - Catering trade	6.48%	6.79%
(I) - Transport, Storage and Communications	2.94%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.42%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.74%	2.84%
(C) - Extractive industries	0.56%	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
Andalucia	28.36%	29.78%
Aragon	28.92%	29.70%
Asturias	0.93%	1.06%
Balearic Islands	2.57%	2.20%
Basque Country	1.92%	2.30%
Cantabria	0.25%	0.20%
Castilla-La Mancha	4.60%	3.87%
Castilla-Leon	5.40%	5.59%
Catalonia	3.27%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.13%	0.09%
La Rioja	1.66%	1.66%
Madrid	2.09%	1.68%
Murcia	0.66%	0.64%
Navarra	7.54%	7.43%
Valencia	11.69%	10.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	126	295,543.51	142,333.61	0.00	437,877.12	17.58	24,495,021.18	24,932,898.30	43.80
from > 1 to ≤ 2 months	81	613,063.50	217,719.78	0.00	830,783.28	33.36	17,515,341.96	18,346,125.24	32.23
from > 2 to ≤ 3 months	12	159,629.21	63,180.93	0.00	222,810.14	8.95	4,340,017.98	4,562,828.12	8.02
from > 3 to ≤ 6 months	17	139,434.52	104,861.11	0.00	244,295.63	9.81	5,262,992.11	5,507,287.74	9.67
from > 6 to < 12 months	9	180,165.77	60,158.00	0.00	240,323.77	9.65	1,092,741.21	1,333,064.98	2.34
from ≥ 12 to < 18 months	8	197,312.09	82,893.94	0.00	280,206.03	11.25	1,027,676.84	1,307,882.87	2.30
from ≥ 18 to < 24 months	3	161,906.11	72,318.65	0.00	234,224.76	9.40	700,950.76	935,175.52	1.64
Subtotal	256	1,747,054.71	743,466.02	0.00	2,490,520.73	100.00	54,434,742.04	56,925,262.77	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	256	1,747,054.71	743,466.02	0.00	2,490,520.73		54,434,742.04	56,925,262.77	