

# RURALPYME 2 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
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  
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Treasury Account  
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Swap  
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Assets Custodian  
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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	52,008.72 253,282,466.40 52.01%	100,000.00 487,000,000.00	Floating 3M Euribor+0.150% 25.Jan/Apr/Jul/Oct	2.4040% 04/27/2009 316.045434 Gross 259.157256 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 "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	2.2640% 04/27/2009 572.288889 Gross 469.276889 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	2.5540% 04/27/2009 645.594444 Gross 529.387444 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	2.8540% 04/27/2009 721.427778 Gross 591.570778 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB 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	6.2540% 04/27/2009 790.436111 Gross 648.157611 Net	04/25/2030 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		383,332,466.40	617,050,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																							
Series	Redemption	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44					
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity			
Series A1	With optional redemption *	Average life	Years	04/18/2012	06/01/2012	08/10/2011	07/22/2011	05/15/2011	03/17/2011	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009	01/22/2009			
		Final Maturity	Years	04/25/2017	10/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014		
	Without optional redemption *	Average life	Years	05/17/2012	04/02/2012	06/11/2011	08/20/2011	06/13/2011	04/14/2011	02/20/2011	03/01/2011	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009		
	Final Maturity	Years	04/25/2017	10/25/2016	04/25/2016	10/25/2015	04/25/2015	10/25/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014		
Series A2(G)	With optional redemption *	Average life	Years	10/10/2017	01/19/2017	07/16/2016	01/16/2016	01/16/2016	09/04/2015	10/16/2014	10/07/2014	08/18/2012	06/08/2012	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009		
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	
	Without optional redemption *	Average life	Years	07/01/2020	06/18/2019	03/12/2018	05/27/2018	11/27/2017	10/06/2017	12/29/2016	07/31/2016	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009
	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	07/25/2026	07/25/2026	07/25/2026	07/25/2026	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	03/04/2014	10/22/2013	06/15/2013	02/20/2013	06/11/2012	12/08/2012	05/13/2012	07/03/2012	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014
	Without optional redemption *	Average life	Years	09/28/2014	03/05/2014	12/23/2013	08/27/2013	05/14/2013	01/02/2013	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009		
	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	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	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	03/04/2014	10/22/2013	06/15/2013	02/20/2013	06/11/2012	12/08/2012	05/13/2012	07/03/2012	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014
	Without optional redemption *	Average life	Years	09/28/2014	03/05/2014	12/23/2013	08/27/2013	05/14/2013	01/02/2013	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009		
	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	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	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	03/11/2014	02/05/2014	12/19/2013	08/15/2013	04/15/2013	02/02/2013	11/10/2012	06/08/2012	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009
		Final Maturity	Years	10/25/2017	01/25/2017	07/25/2016	01/25/2016	01/25/2016	07/27/2015	04/27/2015	10/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014	07/25/2014	01/27/2014
	Without optional redemption *	Average life	Years	08/05/2019	03/31/2019	01/03/2019	06/02/2019	01/19/2019	05/01/2019	12/26/2018	07/31/2018	05/11/2012	03/01/2012	01/22/2011	06/12/2010	04/29/2010	02/25/2010	01/22/2010	11/22/2009	09/22/2009	07/22/2009	05/22/2009	03/22/2009
	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	07/25/2026	07/25/2026	07/25/2026	07/25/2026	07/25/2026	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			
			Current	% CE	% CE	
Class A	80.08%	306,982,466.40	21.25%	87.63%	540,700,000.00	12.88%
Series A1	66.07%	253,282,466.40	78.92%		487,000,000.00	
Series A2(G)	14.01%	53,700,000.00	8.70%		53,700,000.00	
Series B	7.59%	29,100,000.00	13.15%	4.72%	29,100,000.00	7.97%
Series C	6.05%	23,200,000.00	6.69%	3.76%	23,200,000.00	4.06%
Series D	6.27%	24,050,000.00	3.90%		24,050,000.00	
Issue of Bonds		383,332,466.40			617,050,000.00	
Reserve Fund	6.69%	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	33,587,746.74	2.194%	
Servicer ppal collect not yet credited	392,236.60		
Servicer ints collect not yet credited	196,106.39		
Liabilities	Available	Balance	Interest
Start-up Loan		2,819,999.92	3.254%

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,926	2,449
Principal		
Principal outstanding	350,829,723.61	593,049,974.43
Average loan	182,154.58	242,160.05
Minimum	665.90	11,405.04
Maximum	5,392,584.46	6,401,308.65
Interest rate		
Weighted average (wac)	5.80%	4.36%
Minimum	2.21%	2.85%
Maximum	8.50%	6.81%
Final maturity		
Weighted average (WARM) (months)	107	123
Minimum	03/01/2009	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	8.10%	9.57%
1-year EURIBOR/MIBOR	9.70%	8.58%
1-year EURIBOR/MIBOR (Mortgage Market)	75.14%	74.61%
Mortgage Market: Savings Banks	4.64%	4.81%
Mortgage Market: All Institutions	1.77%	1.62%
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.13%
No translated	0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.43%	0.52%	0.54%	0.65%
Annual Percentage Rate (CPR)	2.64%	5.07%	6.08%	6.28%	7.52%

Distribution by sector (CNAE)		
	Current	At constitution date
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	23.97%	23.90%
(D) - Manufacturing industry	22.97%	23.41%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.96%	13.92%
(K) - Real Estate and Rental Activities; Business Services	13.12%	12.57%
(F) - Building	9.14%	9.44%
(H) - Catering trade	6.60%	6.79%
(I) - Transport, Storage and Communications	2.89%	3.14%
(N) - Health and Veterinary Activities, Social Services	3.48%	2.86%
(O) - Other social activities and services provided to the Community; Personal Services	2.81%	2.84%
(C) - Extractive industries	0.56%	0.52%
(M) - Education	0.26%	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	28.72%	29.78%
Aragon	28.50%	29.70%
Asturias	0.86%	1.06%
Balearic Islands	2.62%	2.20%
Basque Country	1.93%	2.30%
Cantabria	0.25%	0.20%
Castilla-La Mancha	4.67%	3.87%
Castilla-Leon	5.36%	5.59%
Catalonia	3.21%	3.06%
Extremadura	0.02%	0.03%
Galicia	0.13%	0.09%
La Rioja	1.67%	1.66%
Madrid	2.11%	1.68%
Murcia	0.67%	0.64%
Navarra	7.68%	7.43%
Valencia	11.60%	10.65%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	165	413,632.11	249,795.50	0.00	663,427.61	20.34	35,182,908.80	35,846,336.41	51.25
from > 1 to ≤ 2 months	46	560,266.26	235,557.35	0.00	795,823.61	24.40	12,045,711.14	12,841,534.75	18.36
from > 2 to ≤ 3 months	24	145,063.29	107,218.27	0.00	252,281.56	7.73	8,183,337.62	8,435,619.18	12.06
from > 3 to ≤ 6 months	24	278,330.81	165,741.72	0.00	444,072.53	13.61	5,166,921.68	5,610,994.21	8.02
from > 6 to < 12 months	16	223,127.94	162,000.27	0.00	385,128.21	11.81	4,433,439.87	4,818,568.08	6.89
from ≥ 12 to < 18 months	8	227,491.82	85,996.69	0.00	313,488.51	9.61	969,428.97	1,282,917.48	1.83
from ≥ 18 to < 24 months	5	319,686.07	87,936.12	0.00	407,622.19	12.50	695,225.19	1,102,847.38	1.58
Subtotal	288	2,167,598.30	1,094,245.92	0.00	3,261,844.22	100.00	66,676,973.27	69,938,817.49	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	576,207.65	42,340.11	0.00	618,547.76	100.00	0.00	618,547.76	100.00
Subtotal	2	576,207.65	42,340.11	0.00	618,547.76	100.00	0.00	618,547.76	100.00
Total	290	2,743,805.95	1,136,586.03	0.00	3,880,391.98		66,676,973.27	70,557,365.25	