

RURALPYME 2 FTPYME, FTA

ABS - Small Business Loans / SPAIN

Contacts Luis Mozos, 34-91-702-6615, Luis.Mozos@moodys.com
Michel Savoye, 4420-7772-8736, Michel.Savoye@moodys.com
Ludovic Thebault, 4969-70730-764, Ludovic.Thebault@moodys.com
London: 4420-7772-5454, csdlondon@moodys.com
Client Service Desk Monitoring Monitor.ABS@moodys.com

KEY TRANSACTION DATA

Deal Closing Date¹: 29/11/2006
Seller/Originator: CAJA RURAL DE ARAGON, S.C.C. [- -]
CAJA RURAL DE NAVARRA, S.C.C. [- -]
CAJA RURAL DE ZAMORA, S.C.C. [- -]
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS [- -]
CAJA RURAL DE BURGOS [- -]
CAJA RURAL DE TERUEL [- -]
CAJA RURAL DEL SUR [- -]
CAJA RURAL DE CIUDAD REAL, S.C.C. [- -]
CAIXA POPULAR-CAIXA RURAL S.C.C.V [- -]
CAJA RURAL DE BALEARS S.C.C [- -]
Caja rural central [- -]
Caja Rural de Gijon [- -]
Caja de Cordoba, S.C.C. [- -]
Caja del Mediterraneo, Ruralcaja, S.C.C. [- -]
Servicer: CAJA RURAL DE ARAGON, S.C.C. [- -]
CAJA RURAL DE NAVARRA, S.C.C. [- -]
CAJA RURAL DE ZAMORA, S.C.C. [- -]
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS [- -]
CAJA RURAL DE BURGOS [- -]
CAJA RURAL DE TERUEL [- -]
CAJA RURAL DEL SUR [- -]
CAJA RURAL DE CIUDAD REAL, S.C.C. [- -]
CAIXA POPULAR-CAIXA RURAL S.C.C.V [- -]
CAJA RURAL DE BALEARS S.C.C [- -]
Caja rural central [- -]
Caja Rural de Gijon [- -]
Caja de Cordoba, S.C.C. [- -]
Caja del Mediterraneo, Ruralcaja, S.C.C. [- -]
Backup/Special Servicer:
Trustee: Europea de Titulizacion, S.G.F.T., S.A. [- -]
Lead Underwriter: DZ BANK AG Deutsche Zentral-Genossenschaftsb. [Aa3 (LT Bank Deposits)]
Royal Bank of Scotland plc [Aa3 (LT Bank Deposits - Fgn Curr)]
Banco Cooperativo Espanol, S.A. [A1 (LT Bank Deposits)]
SOCIETE GENERALE SPANISH BRANCH [- -]
Pool Currency: EUR
Original Pool Balance: 593,000,000
Pool Reporting Frequency: Monthly
Last Reporting Date: 28/02/2009

CAPITAL STRUCTURE

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	Legal Final Maturity	Last Rating Action Date	Watch List
A1	EUR	487.0	82.12%	253.3	70.50%	Aaa	Aaa	25/04/2030	18/03/2009	DNG
A2(G)	EUR	53.7	9.06%	53.7	14.95%	Aaa	Aaa	25/04/2030	27/11/2006	No
B	EUR	29.1	4.91%	29.1	8.10%	A2	A2	25/04/2030	18/03/2009	DNG
C	EUR	23.2	3.91%	23.2	6.46%	Baa3	Baa3	25/04/2030	18/03/2009	DNG
D	EUR	24.1	4.06%	24.1	6.69%	Ca	Ca	25/04/2030	18/03/2009	DNG
Total EUR ²		593.0	100.00%	359.3	100.00%					



Support Type

Reserve Fund	Period	Amount	Target Amount
	31/03/2007	24,050,000	24,050,000
	30/11/2008	24,050,000	24,050,000
	31/12/2008	24,050,000	24,050,000
	31/01/2009	24,050,000	24,050,000
	28/02/2009	24,050,000	24,050,000

PORTFOLIO AND PERFORMANCE DATA

Period	Portfolio Outstanding Amount (EUR)	# of Loans or Borrowers	Pool Factor	CPR ³	TRR ⁴	WALTV	WARF	MDSc
Pool A								
31/03/2007	544,295,526	2,345	0.9179	10.07%	--	--	--	--
30/11/2008	370,479,786	1,984	0.6248	7.97%	--	--	--	--
31/12/2008	363,526,306	1,966	0.6130	7.14%	--	--	--	--
31/01/2009	358,087,676	1,947	0.6039	5.24%	--	--	--	--
28/02/2009	353,573,530	1,931	0.5962	2.64%	--	--	--	--

Period	Total Delinquencies /CB	60+ /CB	90+ /CB	360+ /CB	Outstanding Defaults	Cum Defaults	Cum Losses/ OB	Cum Credit Events/ OB
Pool A								
31/03/2007	8.23%	0.80%	0.33%	0.00%	0	0	--	0.00%
30/11/2008	14.93%	3.35%	2.13%	0.33%	862,857	889,500	--	4.04%
31/12/2008	15.03%	3.86%	1.75%	0.23%	1,247,923	889,500	--	4.13%
31/01/2009	16.25%	4.09%	2.74%	0.27%	1,562,477	1,779,000	--	4.66%
28/02/2009	19.18%	5.55%	3.20%	0.34%	1,591,119	1,779,000	--	5.35%

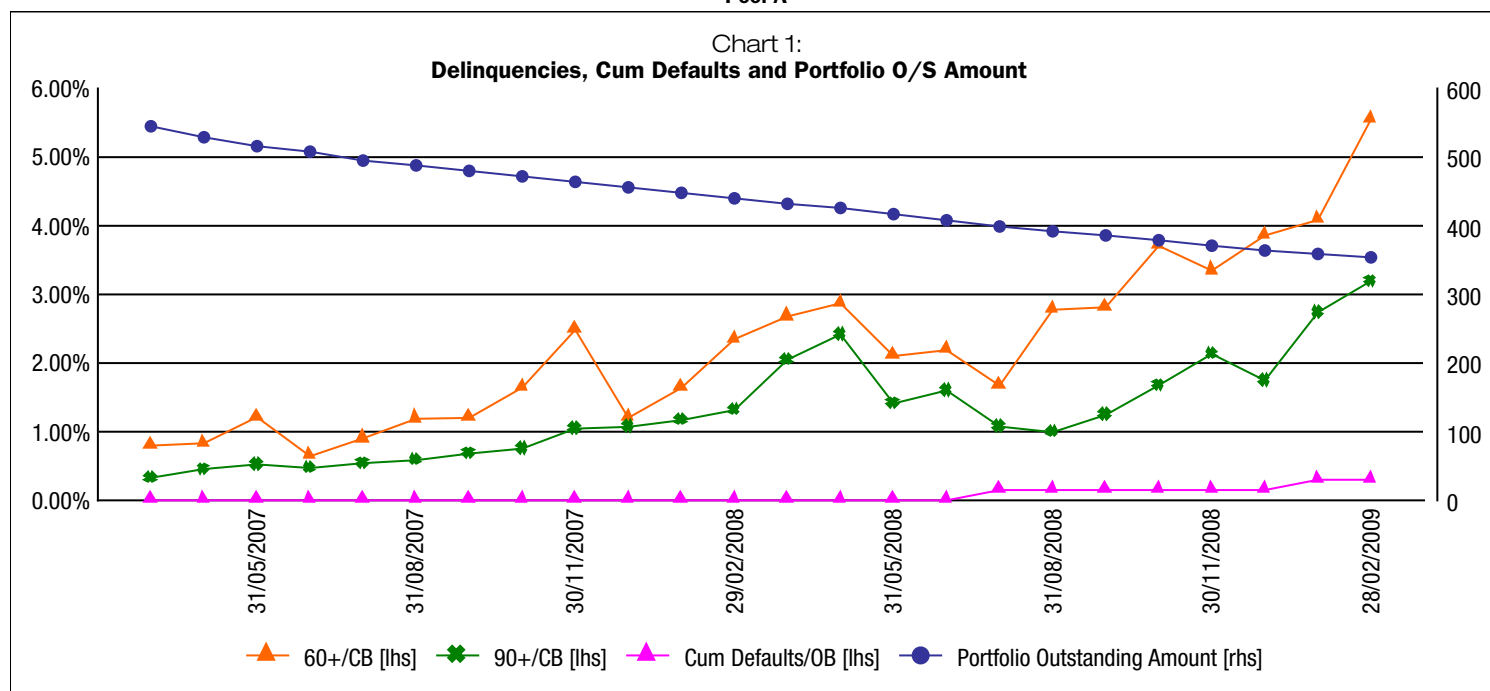
TRIGGER DATA

Trigger Type	Trigger Consequence	Start date	End Date	Operator	Trigger Level
Delinquencies	Reserve Fund - Stop Release	29/11/2008	25/04/2030	>	1.00%
Reserve Fund	Reserve Fund - Stop Release	29/11/2008	25/04/2030	<	100.00%

Trigger Type	Trigger Consequence	Period	Breach	Trigger Value	Trigger Level
Delinquencies	Reserve Fund - Stop Release	31/03/2007	--	--	--
		30/11/2008	Yes	2.37 >	1.00
		31/12/2008	Yes	2.09 >	1.00
		31/01/2009	Yes	3.01 >	1.00
		28/02/2009	Yes	3.48 >	1.00
Reserve Fund	Reserve Fund - Stop Release	31/03/2007	--	--	--
		30/11/2008	No	100.00 <	100.00
		31/12/2008	No	100.00 <	100.00
		31/01/2009	No	100.00 <	100.00
		28/02/2009	No	100.00 <	100.00

Pool A

Chart 1:
Delinquencies, Cum Defaults and Portfolio O/S Amount



Footnotes - General Information

¹ Date format throughout report is DD/MM/YYYY.

Footnotes - Rating Opinion and General Commentary

Footnotes - Capital Structure

² Residual tranches are not considered for any of the total amount or total % calculations.

Footnotes - Portfolio and Performance Data

- Please note that from now on, the delinquency figures as shown in the chart and in the table will not include outstanding defaults anymore. The outstanding defaults are reported monthly and may therefore exceed the cumulative default estimates updated quarterly. Rounding error may also make cumulative default estimates appear smaller than the amounts of outstanding defaults.
- Please note that the CPR displayed is the monthly CPR as provided by the servicer and not Moody's calculation. Please note that more triggers will be displayed soon.
- Please note that this is a true sale transaction. The values shown under 'Cum Credit Events/OB' therefore correspond to the cumulative amount of loans that became 90 days delinquent as a proportion of the original portfolio. This value counts each loan only once, and for its outstanding value the first time it became 90 days delinquent. It is therefore comparable to the 'Cum Credit Events/OB' shown in European Synthetic SME transactions.

³ CPR (Constant Prepayment Rate)

⁴ TRR (Total Redemption Rate)

Footnotes - Trigger Description

Delinquencies - Reserve Fund - Stop Release: The reserve fund amortisation is stopped when delinquencies >90 days exceed 1.00% of the outstanding portfolio.

Reserve Fund - Reserve Fund - Stop Release: The reserve fund stops amortising, when on the preceding payment date, the reserve fund was not fully funded.

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